

Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors

CaixaBank Asset Management Luxembourg SA

Código LEI: 213800Q2B1VBU3X56P27

1. Summary

CaixaBank Asset Management Luxembourg (hereinafter, “CaixaBank AM Lux” or the “Management Company”) considers the principal adverse impacts of its investment decisions on sustainability factors (“PAIs”). This statement constitutes the consolidated declaration on the principal adverse impacts on sustainability factors of CaixaBank AM Lux.

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

CABK 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, as well as the engagement and voting tasks, to CaixaBank AM. CaixaBank AM, as part of the group of companies headed by CaixaBank, S.A. (hereinafter, “CaixaBank”) (the “CaixaBank Group” or the “Group”), qualifies as a financial market participant under the requirements of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter, “SFDR”), in its capacity as a management company of undertakings for collective investment in transferable securities. This statement therefore covers this activity.

To prepare 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 to the extent possible.

The figures for the indicators presented have been calculated using monthly average positions based on data from the provider MSCI ESG, adjusted in some cases with cross-checks from an alternative provider and other internal validations by CaixaBank AM.

The specific coverage data for the reported year for each PAI is shown in the columns “2024 Impact” and “2023 Impact,” representing the percentage of assets under management for which the calculation was performed. In some cases, limitations regarding the representativeness of each indicator are detailed.

The PAI indicator results provided in this Statement for the 2023 financial year are presented solely for comparative purposes and correspond to those included in the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors” for the 2023 period. Some of the 2024 PAI indicator results are not comparable with those of the previous year due to changes in the methodologies used for calculating the indicators, as well as modifications in the scope and data coverage compared to the previous reference period. Section 2 provides details on the non-comparable indicators and the reasons for this. Additionally, data for the 2022 financial year is included for informational purposes, corresponding to the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors” for that year.

To this end, appropriate processes have been established to monitor and/or manage the mandatory PAIs and two additional ones (one climate-related, “Investments in companies without carbon emission reduction initiatives,” and one social, “Number of identified cases of severe human rights issues and incidents”), applying due diligence processes to identify, measure, assess, manage, prevent, control, mitigate, and explain how these impacts are addressed.

The selected additional PAIs are based on: (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 outlined in section 3.2 of this statement.

CaixaBank AM Lux has a sustainability policy framework to ensure that its activities contribute to sustainable development (see section 3). Notable among these are the Engagement Policy and the Sustainability Risk Integration Policy, specifically:

Integration of Environmental, Social, and Governance (ESG) factors in investment decisions (including controversy monitoring):

- The following PAIs are managed: those related to greenhouse gas emissions (PAIs 1–6, PAI 15, additional PAI 4 Table 2), biodiversity (PAI 7), water (PAI 8), and waste (PAI 9).

Exclusions and sectoral restrictions:

- The following PAIs are managed: social PAIs related to violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10), countries with social violations (PAI 16), companies with severe human rights issues and incidents (additional PAI 14 Table 3), and controversial weapons (PAI 14).

Long-term engagement (including dialogue with issuers and third-party managers in accordance with our policies aligned with market standards and the exercise of voting rights at General Shareholders’ Meetings):

- Potentially applies to all PAIs. The Management Company publishes an Engagement Plan outlining the main areas and objectives of engagement, as well as expectations regarding company behavior.

These policies enable systematic analysis and monitoring of PAIs and, where necessary, the implementation of appropriate mitigation measures. These measures may include refraining from investment, divestment, reducing exposure, or placing certain assets or issuers under observation; initiating engagement actions as deemed necessary.

2. Description of the Principal Adverse Sustainability Impacts

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

Basis of Preparation

- The Statement presents the monthly average value of the PAI indicators for CaixaBank AM Lux’s cash positions in the Collective Investment Institutions (hereinafter, CIIIs) it manages, both through direct and indirect investments, in corporate fixed income, sovereign debt, and equities. These positions amounted to an average of

€1.196 million in 2024 for SFDR purposes (excluding cash and derivative positions), and €1.080 million in 2023.

- The calculation base for indicators applicable to investments in companies is €910 million, and for indicators applicable to investments in sovereign and supranational entities, €286 million (€839 million and €241 million, respectively, in 2023).

The indicators have been calculated using the average of the end-of-month data for each month of the year, rather than the average of the end-of-quarter data. The higher frequency of data used for the average provides a more accurate representation of the average assets during the year and of the indicator values throughout the period, whenever such data is available.

The indicator results have been obtained primarily from data provided by MSCI ESG, adjusted in some cases with cross-checks from an alternative provider and other validations carried out by CaixaBank AM Lux.

- CaixaBank AM Lux does not guarantee the accuracy or completeness of the information provided by third parties and has no influence over any issues that may arise in the analysis and preparation of such information by those parties.

The coverage percentage for each PAI indicator reflects the proportion of assets under management for which the Management Company has data based on the applicable calculation base. This information is specified in the “2024 Impact” and “2023 Impact” sections.

Limitations on the Representativeness of the Indicators

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

- For PAI 4, regarding exposure to companies active in the fossil fuel sector, the indicator is considered non-representative due to its definition and calculation method.
- For PAI 5 on non-renewable energy production, PAI 6 on energy consumption intensity by high-climate-impact sectors, PAI 8 on emissions to water, PAI 9 on hazardous and radioactive waste, and PAI 12 on the gender pay gap, the indicator has limited coverage. Improvements in data quality and increased disclosure from companies in the next reporting period may lead to a deterioration in the indicator value and/or changes in the management strategy for these PAIs.
- For PAI 7, concerning activities affecting biodiversity-sensitive areas, PAI 11 on processes and mechanisms for compliance with UN Principles and OECD Guidelines for Multinational Enterprises, and the additional climate-related PAI 4, the 2023 and 2024 data are not comparable due to a change in the data provider’s methodology.
- For PAI 16, regarding countries subject to social violations, the 2023 data showed limited coverage in cases of exposure through third-party managed funds, and are therefore not comparable with the 2024 data.

As a result, the lack of data coverage or quality prevents active management of all potential adverse impacts. To improve data coverage and quality, CaixaBank AM Lux continues to work, to the extent possible, with the aforementioned data provider to achieve greater reliability in future reporting periods and is also exploring data sources from other providers.

Regarding the measures adopted during the reference year (2024), as well as the objectives set for the next reference period, the table highlights those cases in which, due to the prioritization of certain PAIs, specific measures were taken in 2024 and/or concrete objectives or actions have been established for 2025.

Sustainability Indicator Related to Adverse Impacts		Parameter	2024 Impact	2023 Impact	2022 Impact	Explanation	Measures Adopted, Planned Measures, and Objectives for the Next Reference Period
			Indicators Applicable to Investments in Investee Companies				
			Climate Change-Related Indicators and Other Environmental Indicators				
Greenhouse gas emissions	Greenhouse gas emissions (tCO ₂ e)	Scope 1 GHG emissions (tCO ₂ e)	52.631,70 95.98%	46.224,40 (94%)	53.693.55 (93%)	Scope 1 GHG emissions refer to the volume of greenhouse gas emissions generated directly by the investee companies. The evolution of the indicator and its coverage is considered adequate.	Integration of Environmental, Social, and Governance (ESG) Factors The transition toward a sustainable and decarbonized economic model, aimed at limiting global warming to below 2°C—preferably 1.5°C—in line with the goals of the Paris Agreement, is one of the greatest global challenges. This transition process presents both risks and opportunities for companies and their business models. CaixaBank AM Lux, aligning itself with the Paris Agreement, aims to contribute to this challenge by reducing the impact of its investments, investing in sustainable projects, and engaging with the companies and issuers in which it invests.
		Scope 2 GHG emissions	8,845.21 95.98%	9.701,74 (94%)	12.147.92 (93%)	Scope 2 GHG emissions refer to the volume of greenhouse gas emissions indirectly generated by the activity of the investee companies (e.g., electricity consumption or other energy sources). The evolution of the indicator and its coverage is considered adequate.	
		Scope 3 GHG emissions	344,808.94 95.96%	321.510,47 (94%)	347.116.80 (93%)	Scope 3 GHG emissions refer to the volume of greenhouse gas emissions indirectly generated throughout the value chain of the investee companies and not under their direct control. The evolution of the indicator and its coverage is considered adequate.	
		Total GHG emissions (scopes 1, 2 and 3)	410.820,4 (95.81%)	377.782,05 (93,78%)	418.844,69 (93%)	Total GHG emissions are the result of the sum of the above emissions. The evolution of the indicator and its coverage is considered adequate.	
	2. Carbon Footprint (tCO ₂ e / Million EUR EVIC)	Carbon Footprint	451,0 (95.81%)	450,1 (93,78%)	440,44 (93%)	The carbon footprint is the weighted average of the total GHG emissions of the investee companies divided by the enterprise value, measured in millions of euros.	In line with this commitment, the Management Company follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which are integrated into the ISSB standards and/or corresponding

						The evolution of the indicator and its coverage is considered adequate.	IFRS standards, and is a signatory to the Transition Pathway Initiative (TPI).
	3. GHG intensity of investee companies (tCO2e/millions of euros – Sales)	GHG intensity of investee companies	785,5 (97,82%)	819,1 (95,8%)	980,23 (94%)	GHG intensity is the weighted average of the total greenhouse gas emissions generated by the investee companies divided by the companies' sales, measured in millions of euros. The evolution of the indicator and its coverage is considered adequate.	Exclusions and Restrictions In accordance with the Sustainability Risk Integration Policy, CaixaBank AM Lux may decide not to invest in companies that pose a material risk to the Management Company in terms of failing to meet its climate change and portfolio decarbonization commitments. In addition to this general restriction, CaixaBank AM Lux restricts investment in:
	4. Exposure to companies active in the fossil fuel sector (%)	Proportion of investments in companies active in the fossil fuel sector	11,5 (97,15%)	12,4 (96,41%)	11,88 (95%)	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 those generating revenue from: (i) the exploration, extraction, distribution, or refining of 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). The evolution of this indicator is considered non-representative due to its calculation method.	- Companies whose revenue depends more than 5% on coal-based energy generation and thermal coal mining and that do not have a decarbonization plan in place by 2030; - Companies where exploration, production, or transportation of oil sands, or exploration, production, or transportation of oil and gas in the Arctic region, accounts for more than 10% of their revenue; - Companies with group-level revenues exceeding 50% from oil and gas that do not actively promote the energy transition. Engagement and Voting During 2024, CaixaBank AM initiated or maintained engagement with 156 companies, addressing climate change either directly or through specialized service providers. In 125 of these engagements, the reduction of GHG emissions was discussed. Additionally, CaixaBank AM is a signatory and active participant in the Climate Action 100+ initiative.

	5. Share of Non-Renewable Energy Production and Consumption (%)	Proportion of non-renewable energy consumption and production by investee companies, derived from non-renewable energy sources compared to renewable sources (as a share of total energy sources).	Consumption: 59,3 (76,84%) Production: 68,6 (24,79%)	62,4 (78%)	76,84 (83%)	<p>The indicator provides the weighted average of the percentages of non-renewable energy production and consumption by investee companies.</p> <p>Non-renewable energy sources are defined as those other than non-fossil renewable sources, i.e., wind energy, solar energy (thermal and photovoltaic), geothermal energy, ambient energy, tidal energy, wave energy and other ocean energy types, hydropower, and energy derived from biomass, landfill gas, sewage treatment plant gas, and biogas.</p> <p>The evolution of this indicator is considered non-representative due to changes in the calculation method.</p>	<p>Regarding the exercise of voting rights, in 2024 CaixaBank AM supported 66 shareholder resolutions related to environmental issues across 19 different sectors, of which 46 specifically addressed climate change topics, and 11 focused exclusively on climate-related matters. For more details, see the 2024 Annual Engagement and Voting Report.</p> <p>As future objectives, climate change remains a priority in the 2025–2027 Engagement Plan, specifically promoting the transition toward a sustainable and decarbonized economic model that limits global warming in line with the Paris Agreement. Expectations and objectives for engagement are identified in this plan. For more details, see the 2025–2027 Engagement Plan.</p>
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	<div>6. Energy Consumption Intensity by High Climate-Impact Sector</div> <div>(GWh per Million EUR in Revenue)</div>	Energy consumption in GWh per million EUR in revenue of investee companies, by high climate-impact sector	<table><tr><td>Sector A: Agriculture, Forestry, Fishing and Hunting</td><td>0,5 (0,0%)</td></tr><tr><td>Sector B: Extractive Industries</td><td>1,1 (1,1%)</td></tr><tr><td>Sector C: Manufacturing Industry</td><td>0,9 (24,33%)</td></tr><tr><td>Sector D: Electricity, Gas, Steam and Air Conditioning Supply</td><td>2,5 (8,04%)</td></tr><tr><td>Sector E: Water Supply; Sewerage, Waste Management and Remediation Activities</td><td>1,9 (0,26%)</td></tr><tr><td>Sector F: Construction</td><td>0,2 (2,55%)</td></tr><tr><td>Sector G: Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles</td><td>0,2 (4,72%)</td></tr><tr><td>Sector H: Transportation and Storage</td><td>2,1 (3,73%)</td></tr><tr><td>Sector L: Real Estate Activities</td><td>0,5 (1,59%)</td></tr></table>	Sector A: Agriculture, Forestry, Fishing and Hunting	0,5 (0,0%)	Sector B: Extractive Industries	1,1 (1,1%)	Sector C: Manufacturing Industry	0,9 (24,33%)	Sector D: Electricity, Gas, Steam and Air Conditioning Supply	2,5 (8,04%)	Sector E: Water Supply; Sewerage, Waste Management and Remediation Activities	1,9 (0,26%)	Sector F: Construction	0,2 (2,55%)	Sector G: Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0,2 (4,72%)	Sector H: Transportation and Storage	2,1 (3,73%)	Sector L: Real Estate Activities	0,5 (1,59%)	<table><tr><td>Sector A: Agriculture, Forestry, Fishing and Hunting</td><td>0,7 (54%)</td></tr><tr><td>Sector B: Extractive Industries</td><td>1,6 (0,96%)</td></tr><tr><td>Sector C: Manufacturing Industry</td><td>0,9 (24,60%)</td></tr><tr><td>Sector D: Electricity, Gas, Steam and Air Conditioning Supply</td><td>14,4 (7,55%)</td></tr><tr><td>Sector E: Water Supply; Sewerage, Waste Management and Remediation Activities</td><td>2,4 (0,28%)</td></tr><tr><td>Sector F: Construction</td><td>0,4 (2,00%)</td></tr><tr><td>Sector G: Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles</td><td>0,2 (4,75%)</td></tr><tr><td>Sector H: Transportation and Storage</td><td>1,4 (2,58%)</td></tr><tr><td>Sector L: Real Estate Activities</td><td>0,4 (1,28%)</td></tr></table>	Sector A: Agriculture, Forestry, Fishing and Hunting	0,7 (54%)	Sector B: Extractive Industries	1,6 (0,96%)	Sector C: Manufacturing Industry	0,9 (24,60%)	Sector D: Electricity, Gas, Steam and Air Conditioning Supply	14,4 (7,55%)	Sector E: Water Supply; Sewerage, Waste Management and Remediation Activities	2,4 (0,28%)	Sector F: Construction	0,4 (2,00%)	Sector G: Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0,2 (4,75%)	Sector H: Transportation and Storage	1,4 (2,58%)	Sector L: Real Estate Activities	0,4 (1,28%)	<table><tr><td>Sector A: Agriculture, Forestry, Fishing and Hunting</td><td>na</td></tr><tr><td>Sector B: Extractive Industries</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; Sewerage, Waste Management and Remediation Activities</td><td>na</td></tr><tr><td>Sector F: Construction</td><td>na</td></tr><tr><td>Sector G: Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles</td><td>na</td></tr><tr><td>Sector H: Transportation and Storage</td><td>na</td></tr><tr><td>Sector L: Real Estate Activities</td><td>na</td></tr></table>	Sector A: Agriculture, Forestry, Fishing and Hunting	na	Sector B: Extractive Industries	Na	Sector C: Manufacturing Industry	na	Sector D: Electricity, Gas, Steam and Air Conditioning Supply	na	Sector E: Water Supply; Sewerage, Waste Management and Remediation Activities	na	Sector F: Construction	na	Sector G: Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	na	Sector H: Transportation and Storage	na	Sector L: Real Estate Activities	na	<div>The indicator provides the sum of the weighted averages of exposure to high climate-impact sectors, which include: (A) Agriculture, forestry, fishing and hunting; (B) Extractive industries; (C) Manufacturing industry; (D) Electricity, gas, steam and air conditioning supply; (E) Water supply; sewerage, waste management and remediation activities; (F) Construction; (G) Wholesale and retail trade, and repair of motor vehicles and motorcycles; (H) Transportation and storage; and (L) Real estate activities. The evolution of this indicator is considered not to be representative due to the low data coverage.</div>	<div>Data Limitations</div> <div>We consider that the evolution of the aggregate data for PAI 4 is not representative of the portfolio's exposure to the fossil energy sector at the entity level, as it is a binary indicator. In its calculation, if a company is active, 100% of the investment is counted, regardless of the actual level of activity (i.e., it considers 100% whether the activity is residual or core). The indicator for PAI 5 on non-renewable energy production and the indicator for PAI 6 have low data coverage. As a result, their values are not representative and do not allow for active management of the adverse impacts that may arise in these indicators. CaixaBank AM Lux continues to work with the specialized data provider to improve the coverage and quality of the data for these indicators as much as possible, aiming to achieve greater reliability in future reporting periods.</div>
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Biodiversity	<div>7. Activities that negatively affect sensitive areas in terms of bio- diversity (%)</div>	Proportion of investments in companies with headquarters or operations located in or near biodiversity-sensitive areas, where the activities of such companies negatively affect those areas	<div>7,5 (97,32%)</div>	<div>0,1 (96%)</div>	<div>0,03 (95%)</div>	<div>Activities considered to negatively affect biodiversity are those that lead to the degradation of natural habitats and species habitats, and disturb the species for which the protected areas were designated, and for which none of the conclusions, mitigation measures, or impact assessments adopted in accordance with EU directives, national provisions, or international standards equivalent to those directives—as recognized by the competent</div>	<div>ESG Integration – Biodiversity</div> <div>In addition to the challenge of transitioning toward a sustainable and decarbonized economy that limits global warming, there is also the pressing issue of nature loss and degradation. This transition process presents both risks and opportunities for companies and their business models. CaixaBank AM Lux monitors the biodiversity impact of investee companies by analyzing activities that negatively affect biodiversity-sensitive areas, particularly through an alert</div>																																																						

						<p>EU authorities—have been applied.</p> <p>Biodiversity-sensitive areas include the Natura 2000 network of protected areas, UNESCO World Heritage Sites, and Key Biodiversity Areas, as well as other protected areas listed in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139.</p> <p>The evolution of this indicator is not considered representative due to methodological changes made by the data provider aimed at improving data quality.</p>	<p>system designed to detect new serious controversies involving companies in which it has invested.</p> <p>Before making any investment, CaixaBank AM Lux evaluates the company's potential exposure to controversies related to, among other things, significant negative impacts on biodiversity. It also reviews the company's ESG assessment provided by specialized data providers. These assessments include biodiversity-related risk management indicators, where such risks are material to the company's sector.</p> <p>Exclusions and Restrictions:</p> <p>In accordance with the Sustainability Risk Integration Policy, CaixaBank AM Lux will not invest in companies that seriously violate the fundamental principles of the United Nations Global Compact in relation to environmental protection, including those that pose any kind of threat to biodiversity.</p> <p>Engagement and Voting</p> <p>In 2024, CaixaBank AM conducted 86 engagement processes related to biodiversity protection through its specialized service providers. These engagements addressed topics such as deforestation, biodiversity impact and dependency assessments, regenerative agriculture, land use, and biodiversity in supply chains. Additionally, CaixaBank AM is a signatory to and actively participates in the Spring initiative, a collaborative dialogue platform focused on nature. For further details, please refer to the 2024 Annual Engagement and Voting Report.</p> <p>The 2025–2027 Engagement Plan identifies nature loss and degradation as a priority environmental theme, and, where applicable, includes the establishment of corrective measures,</p>
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							<p>targets, and timelines to address this issue.</p> <p>Data Limitations</p> <p>New methodological changes, improvements in data quality, and an increase in the information disclosed by companies in the next reporting period may significantly impact the data and, consequently, lead to changes in the management strategy for this PAI.</p>
Water	8. Water Emissions (Tonnes of water emissions / Million EUR invested)	Tonnes of water emissions generated by investee companies per million EUR invested (weighted average)	0.3 (0,91%)	0,5 (0,5%)	19,71 (12%)	<p>Water Emissions Indicator</p> <p>This indicator provides the weighted average of water emissions in tonnes from investee companies, per million euros invested.</p> <p>Water emissions refer to the direct discharge of priority pollutants, as defined in Article 2, paragraph 30 of Directive 2000/60/EC of the European Parliament and Council, as well as the direct emissions of nitrates, phosphates, and pesticides.</p> <p>The evolution of this indicator is considered not representative due to low data coverage.</p>	<p>ESG Integration – Water Resources</p> <p>CaixaBank AM Lux monitors the impact on water resources by analyzing activities that negatively affect these resources, particularly through an alert system that helps detect new controversies involving companies in the portfolio.</p> <p>Before making any investment, CaixaBank AM Lux evaluates the company's potential exposure to controversies related to, among other things, negative impacts on water resources. It also reviews the company's ESG assessment provided by specialized data providers, which includes indicators related to water stress exposure and water resource management, where such factors are material to the company's sector.</p> <p>Exclusions and Restrictions:</p> <p>In accordance with the Sustainability Risk Integration Policy, CaixaBank AM Lux will not invest in companies that seriously violate the fundamental principles of the United Nations Global Compact regarding environmental protection, including those that pose any kind of threat to water resources.</p> <p>Engagement and Voting</p> <p>In 2024, CaixaBank AM conducted 21 engagement processes related to water pollution and water stress, addressing topics such as the development of water management strategies and the</p>

							<p>disclosure of water resource management practices, through its specialized service providers. For further details, please refer to the 2024 Annual Engagement and Voting Report.</p> <p>Data Limitations</p> <p>Greater data coverage, improved data quality, and an increase in the information disclosed by companies in the next reporting period may lead to changes in the management strategy for this PAI</p>
Waste	<p>9. Ratio of hazardous and radioactive waste</p> <p>(Tonnes of hazardous and radioactive waste / Million EUR invested)</p>	<p>Tonnes of hazardous and radioactive waste generated by investee companies per million EUR invested (weighted average)</p>	<p>1,6 (64,84%)</p>	<p>7,3 (44%)</p>	<p>23,85 (42%)</p>	<p>This indicator provides the weighted average of hazardous and radioactive waste generated by investee companies, per million euros invested.</p> <p>Hazardous waste is defined according to Article 3(2) of Directive 2008/98/EC of the European Parliament and Council, and radioactive waste is defined according to Article 3(7) of Council Directive 2011/70/Euratom.</p> <p>The evolution of this indicator is considered not representative due to low data coverage and changes in the calculation methodology.</p>	<p>ESG Integration – Hazardous and Radioactive Waste</p> <p>CaixaBank AM Lux monitors the impact of its investments related to hazardous and radioactive waste, particularly through alert systems that help detect new controversies involving companies in the portfolio.</p> <p>Before making any investment, CaixaBank AM Lux evaluates the company's potential exposure to controversies related to, among other things, pollution and poor management of hazardous waste. It also reviews the company's ESG rating provided by specialized data providers, which includes indicators related to waste management including hazardous waste where such factors are material to the company's sector.</p> <p>Exclusions and Restrictions:</p> <p>In accordance with the Sustainability Risk Integration Policy, CaixaBank AM Lux will not invest in companies that seriously violate the fundamental principles of the United Nations Global Compact regarding environmental protection, including those involved in pollution resulting from poor hazardous waste management.</p> <p>Dialogue and Voting</p> <p>During the year 2024, CaixaBank AM engaged in 20 dialogue processes related to waste management, focusing</p>

							<p>on topics such as the circular economy, through its specialized service providers. For further details, see the 2024 Annual Dialogue and Voting Report.</p> <p>Data Limitations</p> <p>Greater coverage, improvements in data quality, and an increase in the information received from companies in the next reporting period may lead to changes in the management strategy of this PIA.</p>
Indicators on Social and Labor Issues, Respect for Human Rights, and the Fight Against Corruption and Bribery							
Asuntos sociales y laborales	10. Violations of the Principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises (%)	Proportion of investments in companies that have been associated with violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	0,1 (97,83%)	0,4 (96,63%)	0,29 (95%)	<p>The indicator provides the percentage of investee companies that have been associated with violations of the referenced international standards.</p> <p>These violations are not self-reported by the companies. The specialized data provider analyzes events or activities carried out by the companies that may imply a breach of any principle or guideline of the aforementioned standards.</p> <p>The existing exposure mainly derives from investments in third-party managed vehicles or positions authorized by the SRI Committee when, after analyzing the available information, it is considered that the controversy identified by the data provider does not correspond to the severity indicated, in accordance with the procedure outlined in the Sustainability Risk Integration Policy.</p> <p>The evolution of the indicator and its coverage is considered adequate.</p>	<p>Integration of ESG Factors</p> <p>CaixaBank AM Lux monitors companies' level of controversies related to the principles of the United Nations Global Compact, particularly through alerts from our data providers, which help detect new controversies or events that may affect the companies. In the event of a very severe incident, it is analyzed by a specialized working group and, if necessary, the appropriate action is approved by the SRI Committee.</p> <p>Prior to any investment, CaixaBank AM Lux assesses the potential breach by the company of the principles of the United Nations Global Compact. This analysis is carried out by specialized providers, whose evaluations identify controversies related to violations of these principles by the companies.</p> <p>Exclusions and Restrictions:</p> <p>According to the Sustainability Risk Integration Policy, in the area of international treaties and standards, the Management Company establishes a series of exclusions and restrictions, refraining from investing in companies that seriously violate the fundamental principles set out in the United Nations Global Compact, specifically in the areas of human rights, labor rights, the environment, and anti-corruption.</p>

							<p>Dialogue and Voting</p> <p>CaixaBank AM engages in dialogue and voting activities related to potential violations of key international principles and treaties. These actions are carried out, among other means, through its membership and direct participation in initiatives such as “Advance,” promoted by the Principles for Responsible Investment (PRI), as well as the Spring and Climate Action 100+ initiatives, which address performance on human rights and environmental matters, respectively.</p> <p>In the 2024 fiscal year, 111 dialogues were held with companies regarding potential breaches of major international treaties, through specialized service providers. Specifically, in relation to the Global Compact Principles, 64 dialogues focused on human rights issues, 23 on labor rights, 6 on anti-corruption, and 46 on environmental principles. Regarding the OECD Guidelines for Multinational Enterprises, 46 dialogues addressed human rights, 40 were related to labor rights, 11 to corruption and bribery, and 48 to environmental guidelines.</p> <p>For further details, please refer to the 2024 Annual Dialogue and Voting Report.</p> <p>Data Limitations</p> <p>The coverage and quality of the data are adequate to actively manage the indicator.</p>
	11. Lack of Compliance Processes and Mechanisms to	Proportion of investments in companies without policies	5,8 (97.19%)	31,7 (95,95%)	37,73 (92%)	The indicator provides the percentage of investee companies that do not have policies in place to monitor	<p>Integration of ESG Factors</p> <p>If an adverse incident is detected under PIA 10, the company's policies and processes are analyzed in greater</p>

	Monitor Adherence to the Principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises (%)	to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or without grievance or complaint mechanisms to address violations of these principles.				<p>compliance with the referenced standards.</p> <p>The evolution of this indicator is not representative due to methodological changes made by the data provider, aimed at improving data quality.</p>	<p>detail to ensure compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.</p> <p>Data Limitation</p> <p>The low quality of the data, resulting from the limited disclosure of this information by companies, prevents the systematic management of this adverse impact. Management is therefore limited to cases where an adverse incident has already been identified under PIA 10. An increase in the amount of information disclosed by companies in the future may lead to changes in the management strategy for this PIA.</p>
	12. Unadjusted Gender Pay Gap (%)	Average unadjusted gender pay gap among the companies in which investments are made.	12,8 (55,13%)	12,8 (37%)	11,37 (28%)	<p>The indicator provides the weighted average of the unadjusted gender pay gap among the companies in which investments are made.</p> <p>The unadjusted gender pay gap is the difference between the average gross hourly earnings of male and female employees, expressed as a percentage of the average gross hourly earnings of male employees.</p> <p>This indicator does not take into account segmentation by job category, age, seniority, or type of contract.</p> <p>The evolution of this indicator is considered not representative due to the poor quality and low coverage of the data.</p>	<p>Integration of ESG Factors</p> <p>The indicator has low coverage, and the limited information disclosed by companies regarding the gender pay gap does not allow for the systematic integration of this adverse impact into investment processes.</p> <p>Dialogue and Voting</p> <p>Through engagement with companies, the CaixaBank AM will promote improvements in data quality and disclosure. In 2024, 12 dialogues were held with companies that did not meet best practices in terms of transparency. For further details, see the 2024 Annual Dialogue and Voting Report.</p> <p>Regarding the exercise of voting rights, in 2024 CaixaBank AM supported 14 shareholder proposals requesting greater transparency on the company's gender pay gap. For further details, see the 2024 Annual Dialogue and Voting Report.</p> <p>In the 2025–2027 engagement plan, good governance and sound social practices remain a priority sustainability theme. Among the key objectives identified for engagement actions is transparency on pay disparities, through the publication of a</p>

							<p>gender pay gap report. For further details, see the Engagement Plan.</p> <p>Data Limitations Greater coverage, improved data quality, and an increase in the information received from companies in the next reporting period may lead to changes in the management strategy for this PIA.</p>
	13. Gender Diversity on the Board of Directors (%)	Proportion of women on the board of directors relative to the total number of board members (men and women) in the companies in which investments are made	37,4 (96.4%)	36,1 (96%)	34.3 (94%)	<p>The indicator provides the weighted average percentage of women on the boards of directors of the companies in which investments are made. The evolution of the indicator and its coverage is considered adequate.</p>	<p>Integration of ESG Factors CaixaBank AM Lux assesses gender diversity on the boards of directors of investee companies and actively exercises its voting rights at general shareholders' meetings to promote gender diversity on boards. The company's ESG evaluation, conducted by specialized providers, also includes indicators related to gender diversity under the governance pillar.</p> <p>Dialogue and Voting In 2024, CaixaBank AM conducted 10 engagement processes related to gender diversity through its specialized service provider. Regarding voting, in 2024 the Management Company voted against the appointment or re-election of board members at 60 General Shareholders' Meetings due to the board's failure to meet minimum gender diversity requirements.</p> <p>Among the priority areas identified in the 2025–2027 Engagement Plan, compliance with the most demanding market standards regarding minimum female representation on boards of directors remains a key objective.</p> <p>Data Limitations The coverage and quality of the data are adequate to actively manage the indicator</p>
	14. Exposure to Controversial Weapons (anti-personnel mines, cluster	Proportion of investments in companies involved in the manufacture or	0,1 (96,51%)	0,1 (97,7%)	0,07 (95%)	<p>The indicator provides the percentage of assets under management invested in companies involved in the manufacture or sale of</p>	<p>Integration of ESG Factors CaixaBank AM Lux systematically monitors its exposure through the companies it invests in that are linked to controversial weapons. Prior to any</p>

	munitions, chemical weapons, and biological weapons) (%)	sale of controversial weapons				<p>controversial weapons.</p> <p>The existing exposure is very low and is solely due to investments made through third-party managed vehicles.</p> <p>The evolution of the indicator and its coverage is considered adequate.</p>	<p>investment, CaixaBank AM Lux assesses the potential exposure of the company or investment vehicle to controversial weapons, including, among others, anti-personnel mines, cluster bombs, and chemical and biological weapons.</p> <p>Exclusions and Restrictions</p> <p>According to the Sustainability Risk Integration Policy, CaixaBank AM Lux will not invest in companies involved in the development, production, maintenance, or trade of controversial weapons. This includes companies that:</p> <ul style="list-style-type: none"> ▪ Are involved in the production of controversial weapons, ▪ Provide either essential or non-essential components or services, ▪ Participate in the aforementioned 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. <p>In the case of exposure to controversial weapons through third-party investment vehicles, due to the nature of this asset, the Management Company sets a maximum exposure threshold. In the event of direct exposure to a company linked to controversial weapons, CaixaBank AM Lux will proceed with the divestment of the position.</p> <p>Engagement and Voting</p> <p>Engagement actions will be undertaken 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					

Environmental	15. GHG Intensity (tCO ₂ e / Billion EUR GDP)	GHG intensity of the countries receiving the investment	239,8 (97,61%)	250,3 (98%)	250,79 (87%)	<p>The indicator provides the weighted average of greenhouse gas (GHG) emissions intensity relative to the gross domestic product (GDP) of the countries receiving the investment.</p> <p>The evolution of the indicator and its coverage is considered adequate.</p>	<p>Integration of ESG Factors</p> <p>The transition toward a sustainable and decarbonized economic model is one of the greatest global challenges. This transition process presents both risks and opportunities for governments. CaixaBank AM Lux is committed to contributing to this challenge by reducing the impact of its operations and investing in sustainable projects.</p> <p>To manage these Principal Adverse Impacts (PAIs), CaixaBank AM Lux integrates climate metrics into its investment decision-making processes. The Management Company considers GHG emissions indicators of the states and also evaluates the ESG quality of the countries in which it invests.</p> <p>Engagement and Voting</p> <p>CaixaBank AM is a signatory of the Transition Pathway Initiative (TPI), which is developing the ASCOR project (Assessing Sovereign Climate-related Opportunities and Risks), a project designed to create methodologies for evaluating sovereign debt from a climate risk perspective. Additionally, in 2024, CaixaBank AM joined the Global Investor Statement to Governments on the Climate Crisis, a collaborative climate dialogue initiative aimed at accelerating the flow of private capital needed for a just transition toward climate resilience.</p> <p>Data Limitations</p> <p>The coverage and quality of the data are adequate for active management of the indicator, although there is currently no generally accepted methodology for assessing sovereign debt from this perspective.</p>
Social	16. Countries Receiving Investment Subject to Social Violations (No. and %)	Number of countries receiving investment that are subject to social violations	Absolute: 7,3 (97,61%) Relative 7,1% (97,61%)	Absolute: 4,6 (96%) Relative 4,5% (96%)	Absolute: 0.0 (85%) Relative 0.0% (85 %)	<p>The indicator provides the number of countries receiving investment that are subject to social violations, as well as the percentage this represents out of the total number of countries</p> <p>Integration of ESG Factors</p> <p>Prior to any investment, CaixaBank AM Lux assesses the potential violation by the state of key social aspects covered by international treaties or applicable national regulations. CaixaBank AM Lux</p>	

		(absolute number and relative number, calculated as a percentage of all countries receiving investment), as defined by international treaties and conventions, United Nations principles, and, where applicable, national laws.				<p>receiving investment.</p> <p>There are no direct investment positions in sovereign debt of countries subject to social violations. The exposure is solely due to investments held through third-party managed vehicles and corresponds to minor positions in sovereign debt issued by China, Guatemala, Lebanon, Iraq, Tunisia, Turkey, Russia, and Venezuela.</p>	<p>monitors the severity of social violations and the evolution of the ESG rating.</p> <p>In the case of direct investment in sovereign debt of countries subject to social violations, CaixaBank AM Lux will proceed with the divestment of the position. In cases of exposure through third-party investment vehicles, due to the nature of this asset, the Management Company sets a maximum exposure threshold and engages in dialogue with the relevant asset managers to mitigate the identified issues.</p> <p>Engagement and Voting</p> <p>Engagement actions have been initiated with third-party managers with the aim of reducing investment in sovereign debt of countries with social violations when the established thresholds are exceeded.</p> <p>Exclusions and Restrictions</p> <p>According to the Sustainability Risk Integration Policy, in the area of human rights, the Management Company establishes a series of exclusions and restrictions, refraining from investing in states that seriously violate human rights.</p> <p>Data Limitations</p> <p>The data for this reporting period is not comparable with that of the previous year. Data on exposure through investment in third-party vehicles has only been available since May 2023; in the initial months, the data included in the statement referred 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, transportation, or production of fossil fuels		-		<p>During the current reference period, CaixaBank AM Lux has had no exposure to this type of asset.</p> <p>Not applicable</p>	Not applicable
Energy Efficiency	18. Exposure to Energy-	Percentage of investments in		-		<p>During the current reference period, CaixaBank AM Lux has</p>	Not applicable

	Inefficient Real Estate Assets	energy-inefficient real estate assets				had no exposure to this type of asset.	
				Other Indicators of Principal Adverse Impacts on Sustainability Factors			
				Indicators Related to Climate Change and Additional Environmental Indicators			
Emissions	4. Investments in Companies Without Carbon Emission Reduction Initiatives (%)	Percentage of investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	33,7 (97,43%)	26,2 (95,53%)	37,83 (94%)	<p>The indicator provides the percentage of assets under management invested in companies that do not have initiatives to reduce carbon emissions.</p> <p>The evolution of this indicator is not representative due to methodological changes made by the data provider, aimed at improving data quality.</p>	<p>Integration of ESG Factors</p> <p>This indicator complements the management of other Principal Adverse Impact (PAI) indicators related to climate change. It is also aligned with CaixaBank Group's sustainability strategy and Climate Change Statement, as previously detailed (PAIs 1, 2, 3, 4, 5, and 6), as well as 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 Employee Matters, Respect for Human Rights, and the Fight Against Corruption and Bribery			
Human Rights	14. Number of Identified Cases of Serious Human Rights Issues and Incidents (No. / Million EUR Invested)	Number of cases of serious human rights issues and incidents linked to investee companies, based on a weighted average.	0.0 (97,77%)	0.0 (96,53%)	0.0 (95%)	<p>The indicator provides the number of identified cases per million euros invested in companies where serious human rights issues and incidents have been detected.</p> <p>The evolution of the indicator and its coverage is considered adequate.</p>	<p>Integration of ESG Factors</p> <p>The management of this PAI is aligned with CaixaBank Group's sustainability strategy and Human Rights Principles, as well as with the Management Company's Engagement Policy. A high level of coverage is available.</p> <p>See the measures and objectives detailed in PAI 10.</p>

3. Description of Policies to Identify and Prioritize Principal Adverse Impacts (PAIs) on Sustainability Factors

The following section provides context on how the investment framework of CaixaBank AM is established for integrating ESG factors into investment analysis. This framework is complemented and reinforced by the due diligence processes followed by CaixaBank AM Lux and the methodology for identifying PAIs, including additional PAIs, in a way that demonstrates the cross-cutting nature of the procedure and the involvement of all areas of the Investment Manager.

Within this framework, CaixaBank AM and CaixaBank AM Lux have a set of policies in place to detect and prioritize PAIs on sustainability factors. These policies are continuously updated, reviewed periodically, and approved by the relevant governing bodies.

Regarding the assignment of responsibility for implementing these policies within organizational strategies and procedures, both CaixaBank , CaixaBank AM and CaixaBank AM Lux follow a three lines of defense model:

- The first line (operational units that directly manage ESG risks) is responsible for implementing the policies.
- The second line (Non-Financial Risk function and, where regulatory implications exist, Compliance) is responsible for monitoring their application.
- The third line (Internal Audit) is responsible for auditing the process.

Each line plays a transversal role, and the policies are applied from the moment they are approved by the governing bodies of the Management Company and the investment manager.

3.1. Responsible Investment Framework

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

1. Integration of Environmental, Social, and Governance (ESG) factors, alongside traditional financial criteria, in investment decisions (including monitoring of controversies):
 - The investment selection and analysis process considers, among other factors, material ESG indicators for the sector or company and sustainability ratings, which in turn account for issuers' adverse impacts and sustainability risks that could affect investment value.
 - The Management Company actively monitors potential serious sustainability-related controversies associated with any issuer in its portfolio or investment universe (including issues related to biodiversity or human rights).

- Within this context, PAIs related to greenhouse gas emissions (PAIs 1–6, 15, and additional environmental PAI 4), biodiversity (PAI 7), water (PAI 8), and waste (PAI 9) are managed.

2. Exclusions and sectoral restrictions:

The Sustainability Risk Integration Policy establishes that:

- CaixaBank AM Lux may choose not to invest in issuers or countries that seriously violate the fundamental principles of the UN Global Compact—specifically in areas such as human rights, labor rights, environmental protection, and anti-corruption—or in issuers that pose a significant risk of failing to meet climate change and portfolio decarbonization commitments.
- Specific exclusions and restrictions apply to activities related to thermal coal, oil and gas, weapons, and oil sands.
- In this context, PAIs related to violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10), countries with social violations (PAI 16), companies with serious human rights issues (additional social PAI 14), and controversial weapons (PAI 14) are managed.

3. Long-term engagement through:

As already stated, Caixabank AM Lux has delegated dialogue and voting functions to the Investment Manager.

- Engagement actions with issuers and third-party managers aimed at improving corporate behavior on relevant issues, including adverse impacts or areas for improvement in impact management. This potentially applies to all PAIs.
- Exercise of voting rights associated with securities held in the portfolios of managed funds, particularly voting at shareholder meetings, supporting proposals that promote greater transparency and improved sustainability performance, and voting against proposals when aligned with engagement outcomes or sustainability objectives.
- The Investment Manager publishes an Engagement Plan outlining priority areas, prioritization criteria, engagement objectives, and expectations regarding issuer conduct.

Within this framework, CaixaBank AM Lux periodically evaluates the evolution of PAI indicators compared to the previous period. An adverse impact on sustainability factors may be identified when there is a significant deterioration in indicator results or, for certain indicators, when thresholds established by CaixaBank Group policies or procedures are exceeded. These thresholds may include investment restrictions in certain activities or sectors. Specifically, CaixaBank Group has policies that exclude or restrict investments in companies found to violate UN Global Compact principles (following case analysis and remediation assessment), as well as key international treaties and standards, or that are exposed to controversial sectors. If an adverse impact is identified, CaixaBank AM will assess it based on criteria outlined in the Sustainability Risk Integration Policy, its implementation procedure, and the relevant Engagement Plan.

Measures may include refraining from investment, divestment, reducing exposure, or placing the issuer under observation, along with initiating engagement actions as deemed necessary. These may be complemented by further engagement actions such as dialogue and/or exercising voting rights.

The defined methodology does not apply scenario analysis, probability assessments, or error margins. MSCI is used as the primary data provider. When data coverage or quality is insufficient to actively manage all potential adverse impacts, CaixaBank AM works with the provider to improve data coverage and quality, and may also explore alternative data sources.

3.2. Sustainability Policies

In addition to the engagement policies outlined in section 4 of this Statement, CaixaBank AM Lux has both proprietary and corporate policies in place to identify, assess, and manage actual or potential negative impacts on sustainability factors. These policies serve as a control framework aimed at preventing events that could result in adverse sustainability impacts, as well as minimizing and mitigating them to the extent possible.

Sustainability Risk Integration Policy (June 2025)

The Sustainability Risk Integration Policy sets out the principles for incorporating ESG criteria into processes and decision-making for the provision of investment services—alongside traditional financial criteria—from a risk perspective. This risk is defined as an ESG-related event or condition that, if it occurs, could cause a material negative impact on the value of the investment.

In general, this Policy applies to third-party investments across all vehicles and portfolios managed by the Management Company, except for those that are exceptionally excluded—such as index funds—or subsidiaries that, due to regulatory requirements, have their own policies.

Code of Conduct and Principles of Action

In addition to the aforementioned policies, CaixaBank AM Lux has a broad set of conduct rules and principles of action that guide the development of an ethical and transparent culture among all members of the organization. These are detailed extensively on the corporate website.

Furthermore, CaixaBank AM has public position statements on environmental and social strategy, including a Climate Change Statement (February 2024), a Nature Statement (February 2024), and Human Rights Principles (March 2024). Together with the policies mentioned above, these documents guide the strategic direction of the Investment Manager and Management Company.

3.3. Criteria for Selecting Additional Indicators

To select the additional PAIs to be reported, an analysis was conducted prioritizing the following factors:

- The availability and coverage of the indicator by the data provider.
- The alignment of the indicator with CaixaBank Group policies, as outlined in section 3.2 of this Statement.
- As a result of this analysis, the following additional PAIs listed in section 2 above were selected:
- Table 2, Indicator 4: Investments in companies without carbon emission reduction initiatives.
- Table 3, Indicator 14: Number of identified cases of serious human rights issues and incidents.

4. Engagement Policies

As already mentioned, this functions have been delegated to the Investment Manager.

4.1. Engagement Policy (April 2024)

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

This policy generally applies to all vehicles and portfolios managed by the Management Company, except for those where holders have chosen to retain voting rights and conduct engagement activities themselves, or subsidiaries that, due to regulatory requirements, have their own engagement policy.

The main objectives of this policy are:

- To maximize the creation of shared value for stakeholders and foster long-term relationships based on trust and transparency.
- To identify, prevent, and mitigate the principal adverse impacts (PAIs) of investment decisions on sustainability factors.

- To promote profitability and responsible business management at CaixaBank AM , seeking a balance between financial and non-financial performance.
- To extend responsible principles and practices to jointly advance social and environmental progress.

The Engagement Policy applies to all PAIs. The PAI indicators considered in the policies are those listed in section 3 of this document. The approach to adapting the engagement policy when PAIs are not reduced is explained in the dialogue actions section.

CaixaBank AM diligently exercises both dialogue actions and voting rights, always in the exclusive interest of its investors and shareholders.

Dialogue Actions

CaixaBank AM may engage in dialogue directly with investment product providers and issuers, collaboratively with other investors, or through a third party acting on its behalf. Collaborative actions with other investors are prioritized, as they are considered to have a greater impact on influencing issuer behavior. When engaging directly with issuers, CaixaBank AM will preserve its independence and the interests it represents.

For third-party products, such as investment funds, due diligence is periodically conducted to assess ESG integration procedures at both the management company and investment levels. Particular attention is given to mechanisms related to engagement, dialogue, and voting.

If dialogue with a company does not yield favorable results, voting may be used as a strategy to continue engagement efforts, depending on progress made. Measures may include supporting shareholder proposals that promote greater transparency or improved ESG performance, or voting against the appointment or reappointment of board members responsible for ESG matters in cases of adverse impacts.

This approach applies to any PAI. In other words, addressing PAIs related to a specific entity begins with dialogue and/or voting actions. The Engagement Plan further explains why the Management Company considers these actions the most effective for reducing PAIs. If these actions are unsuccessful, escalation strategies will be considered, as described in CaixaBank AM's policies and procedures.

These policies are continuously reviewed, monitored, and adapted based on regulatory requirements and developments in sustainability. In the future, the policies may be adjusted according to the evolution and performance of PAI indicators.

Exercise of Voting Rights

CaixaBank AM Lux will exercise voting rights associated with listed securities in its managed portfolios, always in the exclusive interest of its investors. Voting will be conducted in line with its socially responsible investment approach, considering social responsibility, sustainable development, and governance issues, which are essential in evaluating a company.

Through voting, the Management Company aims to influence corporate policies to address identified ESG deficiencies.

Voting decisions are based on the medium- and long-term performance of investee companies, taking into account environmental, social, and governance issues, in line with CaixaBank AM Lux's commitment to the Principles for Responsible Investment (PRI).

Voting rights are exercised directly or by proxy, with the voting direction explicitly indicated in the proxy and previously decided by CaixaBank AM.

The Engagement Policy considers CaixaBank AM's adherence to the Code of Good Practices for Institutional Investors, Asset Managers, and Proxy Advisors regarding their duties in relation to entrusted assets or services provided, approved by the Spanish National Securities Market Commission (CNMV) on February 22, 2023.

Engagement Plan 2025–2027

The Engagement Plan is aligned with CaixaBank AM's Engagement Policy. Its objective is to prioritize the most impactful actions for voting and dialogue those that can most effectively influence issuer behavior and optimize the use of available resources.

Priority Areas for Engagement Actions

Priorities have been determined based on:

- CaixaBank Group's sustainability ambitions
- CaixaBank AM's sustainability commitments, such as the Principles for Responsible Investment (PRI), recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD), integrated into ISSB and/or relevant IFRS standards, and other sector initiatives
- Global sustainability context and practices
- Principal Adverse Impacts (PAIs) of investments
- Portfolio profile (sectoral and geographic exposure, ESG characteristics, etc.)
- Available resources at CaixaBank AM Lux, relevant positions, and social and/or environmental impact

4. References to International Standards

Through the Group's commitments to various international guidelines, corporate conduct criteria are established, in line with the main internationally recognized standards on due diligence. These standards define the Group's responsibilities and the applicable regulations for conducting its activities in certain sectors, with the aim of mitigating the risk of events that could result in adverse impacts on sustainability.

CaixaBank AM Lux considers the following international standards as part of its control framework to prevent events that may lead to adverse sustainability impacts. It is also a signatory to various initiatives in this area, which strengthen its management of ESG risks and factors.

The connection between PAI indicators and international standards is established based on shared thematic areas. This means, for example, that if the Management Company has endorsed standards and commitments focused on environmental issues, the monitoring and management of PAIs related to the environment will be influenced—directly or indirectly—by those standards and commitments.

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

4.1. International Standards Related to Environmental Issues

The topics and commitments outlined in these statements are related to several PAI indicators applicable to environmental matters (Indicators 1, 2, 3, 4, 5, 6, and 15 from Table 1, as well as Indicator 4 from Table 2 of Annex I of the RTS).

- CaixaBank AM Lux and CaixaBank AM follow the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which are integrated into the ISSB standards and/or the corresponding IFRS standards.
- Signatory to the Transition Pathway Initiative (TPI).
- Signatory to the Spring Nature Initiative.
- Endorser of the Global Investor Statement to Governments on the Climate Crisis.

4.2. International Standards Related to Social Issues

The topics and commitments outlined in these statements are related to several PAI indicators applicable to social and labor matters (Indicators 10, 11, 12,

13, 14, and 16 from Table 1, as well as Indicator 14 from Table 2 of Annex I of the RTS).

The Investment Manager and the Management Company are committed to respecting the following international declarations:

- The International Bill of Human Rights of the United Nations
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, including the eight core conventions identified by the ILO
- 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

In addition, the Investment Manager is a signatory to the Advance initiative, promoted by the Principles for Responsible Investment (PRI), which aims to strengthen the implementation of the UN Guiding Principles on Business and Human Rights through the collective influence of institutional investors.

4.2. Participation in Other Sustainability Initiatives by the Investment Manager

The topics and commitments outlined in these statements are related to all PAI indicators.

- Signatory to the United Nations Global Compact
- Signatory to the United Nations Principles for Responsible Investment (PRI)
- In relation to these commitments, the Management Company periodically undertakes the following actions to monitor compliance with its policies and commitments:
 - Periodic review of policies and commitments by the governing bodies
 - Oversight of compliance by the relevant bodies, and where necessary, the implementation of control measures, objectives, action plans, and follow-up reporting

4.3. Use of Climate Scenarios

In the current reporting period, prospective climate scenarios have not been used in the management of PAI indicators. Although the currently available scenarios have been evaluated, their results are, for the time being, considered unreliable and of insufficient quality, as they are still under development.

5 Historical Comparison

The PAI indicator results provided for the 2023 reporting period are presented solely for comparative purposes and correspond to those included in the “Statement of Principal Adverse Impacts of Investment Decisions on Sustainability Factors” for the previous 2023 period.

Some of the PAI indicator results provided for the 2024 reporting period are not comparable with those published in the previous year’s statement, due to the following reasons:

- The calculation method used for the indicator renders the data non-representative and non-comparable (PAI 4)
- Limited coverage and/or data quality provided by data vendors (PAIs 5 Production, 6, 8, 9, and 12)
- Methodological changes by the data provider (PAIs 7, 11, and additional climate-related PAI)
- Changes in the scope and reporting perimeter of PAI indicator measurement, as the previous year only reported positions related to direct investments as of year-end 2023 (PAI 16)