



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</li> <li><input type="checkbox"/> To engage internal ESG decision</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</li> <li><input type="checkbox"/> To engage internal ESG decision</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in collaborative engagements</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</li> <li><input type="checkbox"/> To engage internal ESG decision</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in service provider engagements</li> </ul>

# RI TRANSPARENCY REPORT

## 2017

### Geroa Pentsioak EPSV

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	n/a							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04		✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	-	n/a							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	-	n/a				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Private	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 15	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 16	ESG issues for externally managed assets not reported in framework	⚠	n/a							✓
SG 17	Innovative features of approach to RI	✓	Private							✓
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
LEI 02	Reporting on strategies that are <10% of actively managed listed equities	✓	Private							✓
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Private	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Review ESG issues while researching companies/sectors	🔒	n/a	✓						
LEI 11	Processes to ensure integration is based on robust analysis	🔒	n/a	✓						
LEI 12	Aspects of analysis ESG information is integrated into	🔒	n/a	✓						
LEI 13	ESG issues in index construction	🔒	n/a	✓						
LEI 14	How ESG incorporation has influenced portfolio composition	-	n/a	✓						
LEI 15	Measurement of financial and ESG outcomes of ESG incorporation	-	n/a	✓						
LEI 16	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI 17	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	🔒	n/a		✓					
LEA 02	Reasoning for interaction on ESG issues	🔒	n/a	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 04	Objectives for engagement activities	🔒	n/a		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	🔒	n/a	✓	✓					
LEA 10	Tracking number of engagements	🔒	n/a		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	🔒	n/a		✓					
LEA 12	Engagement methods	🔒	n/a		✓					
LEA 13	Engagements on E, S and/or G issues	🔒	n/a		✓					
LEA 14	Companies changing practices / behaviour following engagement	🔒	n/a		✓					
LEA 15	Examples of ESG engagements	🔒	n/a		✓					
LEA 16	Disclosure of approach to ESG engagements	🔒	n/a		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	-	n/a		✓					
LEA 21	Securities lending programme	-	n/a		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	-	n/a		✓					
LEA 26	Examples of (proxy) voting activities	-	n/a		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive,active strategies	✓	Private							✓
FI 02	Option to report on <10% assets	🔒	n/a							✓
FI 03	Breakdown by market and credit quality	✓	Private							✓
FI 04	Incorporation strategies applied	✓	Public	✓						
FI 05	ESG issues and issuer research	✓	Private	✓						
FI 06	Processes to ensure analysis is robust	✓	Public	✓						
FI 07	Types of screening applied	✓	Public	✓						
FI 08	Negative screening - overview and rationale	✓	Public	✓						
FI 09	Examples of ESG factors in screening process	-	n/a	✓						
FI 10	Screening - ensuring criteria are met	✓	Public	✓						
FI 11	Thematic investing - overview	🔒	n/a	✓						
FI 12	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 13	Thematic investing - assessing impact	🔒	n/a	✓						
FI 14	Integration overview	🔒	n/a	✓						
FI 15	Integration - ESG information in investment processes	🔒	n/a	✓						
FI 16	Integration - E,S and G issues reviewed	🔒	n/a	✓						
FI 17	ESG incorporation in passive funds	🔒	n/a	✓						
FI 18	Engagement overview and coverage	✓	Private		✓					
FI 19	Engagement method	🔒	n/a	✓	✓					
FI 20	Engagement policy disclosure	🔒	n/a	✓	✓					
FI 21	Financial/ESG performance	✓	Private							✓
FI 22	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI 23	Communications	✓	Public		✓				✓	
FI End	Module confirmation page	✓	-							

# Geroa Pentsioak EPSV

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.



## Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 01.2

Additional information. [Optional]

Geroa Pentsioak EPSV is a Voluntary Social Welfare Entity for employment. This is a private entity with its own legal personality, independent from Financial Entities, that is voluntary and social. Within the Basque Country, its purpose is to complement Social Security pensions. The contingencies it covers are retirement, disability and death of employees for companies and sectors who are members.

EPSVs are Basque Country Pension Plans, and they are regulated and supervised by the Autonomous Community of the Basque Country. There is an entire series of legal and regulatory standards from the Parliament and the Basque Government regulating EPSVs in regards to their establishment, operation, liquidity, etc., so they have certain characteristics of their own that set them apart from pension funds.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Spain

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

17.6

OO 03	Mandatory	Public	Descriptive	General
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**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

**OO 03.3** Additional information. [Optional]

Geroa Pentsioak EPSV holds 50% of ORZA AIE, but is not signatory of UNPRI for the time being on its own behalf.

ORZA, AIE. is an entity held by ELKARKIDETZA EPSV (50%) and GEROA PENTSIOAK EPSV (50%). This is an entity whose purpose is to purchase shares at unlisted companies. This holding is channelled for company expansion projects, MBO and MBI operations, to resolve corporate succession issues or to replace minority shareholders. ORZA, AIE., participates in managing its shares with an active presence on Boards of Administrators, providing knowledge, contacts and relationships between shareholders that can create decisive synergies. ORZA, AIE.'s aim is not short-term. This is a partner who aims to stay longer than Venture Capital entities. This is a partner who can finance successive phases of growth for a company.

OO 04	Mandatory	Public	Gateway/Peering	General
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**OO 04.1** Indicate the year end date for your reporting year.

31/12/2016

**OO 04.2** Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM		1	808	096	594
Currency	EUR				
Assets in USD		1	935	031	319

**OO 04.4** Additional information. [Optional]

The total assets under Geroa Pentsioak EPSV's management as of 31/12/2016 were 1,853,116,755.64€. This amount includes 45,020,161€ under ORZA, AIE. (Subsidiary entity of GEROA PENTSIOAK EPSV). Throughout this report, we will not be reporting on ORZA AIE's part, so we deem that our AUM is 1,808,096,594.64€

OO 06	Mandatory	Public	Descriptive	General
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**OO 06.1**

How you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income	>50%	0
Private equity	<10%	0
Property	<10%	0
Infrastructure	<10%	0
Commodities	<10%	0
Hedge funds	<10%	0
Forestry	<10%	0
Farmland	<10%	0
Inclusive finance	0	0
Cash	10-50%	0
Other (1), specify	<10%	0
Other (2), specify	<10%	0

'Other (1)' specified

Convertible Bonds

'Other (2)' specified

Structured Products

**OO 06.2**

Publish our asset class mix as per attached image [Optional].

**Gateway asset class implementation indicators**

OO 10	Mandatory	Public	Gateway	General
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**OO 10.1** Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

**OO 10.2** Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG factors via our staff, collaborations or service providers
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Please explain why you do not.

We do not engaged formally during the fiscal year. We do not have any policy established yet, but we hope to make progress in this field in the future.

**OO 10.3** Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
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**OO 11.1** Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

- Fixed income – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Fixed income – securitised
- Private equity
- Property
- Infrastructure
- Commodities
- Hedge funds
- Forestry
- Farmland
- Cash
- Other (1)
- Other (2)
- None of the above

'Other (1)' [as defined in OO 05]

Convertible Bonds

'Other (2)' [as defined in OO 05]

Structured Products

# Geroa Pentsioak EPSV

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Processes / approaches to incorporating ESG
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4**

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

**SG 01.5**

Describe your organisation's investment principles, and overall investment strategy, and how they consider ESG factors and real economy impact.

The Socially Responsible Investment policy has been established for each asset type which is reviewed on annual basis.

Our commitments to socially responsible investment:

- To integrate environmental, social and good governance issues into decision-making processes and management practices.
- Risk management: monitor financial and extrafinancial risks.
- Active Shareholders: exercise our right to vote in companies in which we invest and have a holding over a certain level.
- Awareness: the importance of socially responsible investment to adapt the investment management sector to requirement of promoting corporate responsibility, sustainability, financing real economy, long term return and transparency.
- Create an industrial network in Gipuzkoa and The Basque Country.

No

**SG 01.6**

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

**OUR COMMITMENTS TO SOCIALLY RESPONSIBLE INVESTMENT:**

- TO INTEGRATE ENVIRONMENTAL, SOCIAL AND GOOD GOVERNANCE ISSUES into decision-making processes and asset management practices.

The Socially Responsible Investment policy has been established, which is reviewed on an annual basis. It complements the companies' fundamental analysis, and binds us to create an investment universe with strict environmental, social and good corporate governance standards for each asset type.

To do so, we exclude by country, activity and product. Additionally, we use the ESG rankings published by Sustainalytics and RobecoSAM, as well as publications and reports from specialised press or the company's own (sustainability reports, records, etc.) to analyse companies and position them in their ranking with their comparable companies.

-RISK MANAGEMENT. We shall also monitor financial risks inherent to the markets and assets in which we invest, environmental, social-labour and good governance risks, in order to select the companies with a good profitability/risk ratio mid-to-long term, in conjunction with our entity's social responsibility values.



-ACTIVE SHAREHOLDERS: We exercise our right to vote in companies in which we invest and have a holding over a certain level, on behalf of the interests of our shareholders, always working toward long-term sustainability in companies and heeding environmental, social and labour and good governance criteria.

-AWARENESS: The importance of socially responsible investment to adapt the investment management sector to requirements of promoting corporate responsibility, sustainability, financing real economy, long-term return and transparency.

SRI is another tool to promote responsible policies in entities invested in, since it takes the interests of the interested parties into account (workers, consumers, civil society), as well as long-term sustainability for companies and the measures implemented for efficient use of natural resources and environmental protection.

SRI bears financial and extra-financial (environmental, social and labour and good governance criteria) in mind to obtain financial profitability for the shareholder, as well as a positive impact on society and the environment. Socially responsible investment must not be confused with solidarity-oriented or not-for-profit investments.

-CREATE AN INDUSTRIAL NETWORK IN GIPUZKOA AND THE BASQUE COUNTRY. We believe that it is our duty as institutional investors to contribute to the development of our economy by investing in companies near us. To this end, in addition to investment in listed securities of companies close to us, we have 3 lines of action in this regard.

- 1) We support partners in our entity with an entrepreneurial project.
- 2) We invest in recently-created or local start-up companies.
- 3) In collaboration with another Voluntary Social Welfare Entity, ORZA AIE was created. This is a direct investment entity that deals with the acquisition of shares in businesses.

This holding is channelled for company expansion projects, MBO and MBI operations, to resolve corporate succession issues or to replace minority shareholders. It participates in managing its shares with an active presence on Boards of Administrators, providing knowledge, contacts and relationships between shareholders that can create decisive synergies. ORZA, AIE.'s aim is not short-term. This is a partner who aims to stay longer than Venture Capital entities. This is a partner who can finance successive phases of growth for a company.

#### **OUR SOCIALLY RESPONSIBLE INVESTMENT POLICY**

GEROA PENTSIOAK EPSV has established SRI policies for each kind of asset. Minimum ESG aspects are established for each one of the sub-groups and different screening strategies are used for each one of them:

- 1) Fixed income on public debt and governmental bodies (excluding Fixed Income Funds or ETFs): exclusion by country according to the Human Development Index (HDI) of the United Nations.

At minimum, 95% should be issued in countries that are classified with a high or very high HDI.

- 2) Corporate Fixed Income, convertible bonds and Equity (excluding Fixed Income or Equity Funds or ETFs): exclusion by country according to the United Nations' HDI, exclusion by activity or product and analysis of rankings by Sustainalytics and RobecoSAM to analyse companies and position them according to their comparable companies.

At minimum, 95% should be issued in countries that are classified with a high or very high HDI.

We do not invest in companies whose main activity is tobacco production, pornography or gambling.

Geroa Pentsioak EPSV commits to that at least 50% of the investment in corporate fixed income and equity in the first 3 percentiles.

- 3) Funds (Equity, Fixed income, Thematic...), ETF and investments through Venture Capital companies: Analysis of SRI policies used by management entities and subscriptions to different initiatives (UNPRI, GRI...).

At minimum, 75% of the investments shall be made through entities who have implemented ESG policies in their investment processes, or who are UNPRI signatories.

- 4) Deposits, current accounts, savings accounts, fixed-term deposits, currency and similar: Analysis of financial entities through ESG rankings by Sustainalytics and RobecoSAM.

At least 75% must have an ESG rating by Sustainalytics or RobecoSAM.

- 5) Structured products and derivatives: Analysis of issuing financial entities through ESG rankings by Sustainalytics and RobecoSAM.

At least 75% must have an ESG rating by Sustainalytics or RobecoSAM.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 02.1** Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Asset class-specific RI guidelines
- Screening / exclusions policy
- (Proxy) voting policy
- We do not publicly disclose our investment policy documents

**SG 02.2** Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Processes / approaches to incorporating ESG

	URL/Attachment
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- URL

	URL
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[http://www.geroa.eus/userfiles/file/docs/Estatutos\\_ARTICLES\\_OF\\_ASSOCIATION/NUESTROS%20COMPRMISOS%20ISR%20EN.pdf](http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COMPRMISOS%20ISR%20EN.pdf)

- Attachment

- We do not publicly disclose any investment policy components

**SG 02.3** Indicate if your organisation's investment principles, and overall investment strategy is publicly available

- Yes

	URL
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[http://www.geroa.eus/userfiles/file/docs/Estatutos\\_ARTICLES\\_OF\\_ASSOCIATION/NUESTROS%20COMPRMISOS%20ISR%20EN.pdf](http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COMPRMISOS%20ISR%20EN.pdf)

- No

<b>SG 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
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**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes
- No

**Objectives and strategies**

<b>SG 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway/Core Assessed</b>	<b>General</b>
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**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

**Governance and human resources**

<b>SG 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
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**SG 07.1** Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

**Roles present in your organisation**

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

**SG 07.2** For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Policies are drawn up by management, the ESG manager and investment analysts, and are analysed and approved by the Board of Governance.  
 The results obtained by implementing the SRI policies are analysed by the ESG manager and presented to directors, investment analysts, at board meetings and at the general assembly.

**SG 07.3** Indicate the number of dedicated responsible investment staff your organisation has.

Number

1

**Promoting responsible investment**

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 09.1</b>	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
----------------	---

**Select all that apply**

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify  
We attended events organized by Spainsif

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.
---------	--

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
---------	---

We collaborated in the initiative "PRI statement on ESG in Credit Rating" to ask main rating agencies to incorporate environmental, social and good governance criteria in their ratings.

Implementation not in other modules

SG 12	Mandatory	Public	Descriptive	PRI 1
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 12.1** Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

**SG 12.2** Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

- We do the following
  - Allocation between asset classes
  - Determining fixed income duration
  - Allocation of assets between geographic markets
  - Sector weightings
  - Other, specify
- We do not consider ESG issues in strategic asset allocation

<b>SG 15</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**SG 15.1** Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.



Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Securitised	We do not have a specific investment policy for this type of asset.
Private equity	<ol style="list-style-type: none"> <li>1) Evaluation of the management entity, analysing the ESG policies used in their funds.</li> <li>2) Analysis of standards subscriptions, as well as commitments in regards to ESG.</li> <li>3) Analysis of monthly, quarterly or annual reports that the management entities send to us.</li> </ol>
Property	<ol style="list-style-type: none"> <li>1) Evaluation of the management entity, analysing the ESG policies used in their funds.</li> <li>2) Analysis of standards subscriptions, as well as commitments in regards to ESG.</li> <li>3) Analysis of monthly, quarterly or annual reports that the management entities send to us.</li> </ol>
Infrastructure	<ol style="list-style-type: none"> <li>1) Evaluation of the management entity, analysing the ESG policies used in their funds.</li> <li>2) Analysis of standards subscriptions, as well as commitments in regards to ESG.</li> <li>3) Analysis of monthly, quarterly or annual reports that the management entities send to us.</li> </ol>
Commodities	<ol style="list-style-type: none"> <li>1) Evaluation of the management entity, analysing the ESG policies used in their funds.</li> <li>2) Analysis of standards subscriptions, as well as commitments in regards to ESG.</li> <li>3) Analysis of monthly, quarterly or annual reports that the management entities send to us.</li> </ol>
Hedge funds	<ol style="list-style-type: none"> <li>1) Evaluation of the management entity, analysing the ESG policies used in their funds.</li> <li>2) Analysis of standards subscriptions, as well as commitments in regards to ESG.</li> <li>3) Analysis of monthly, quarterly or annual reports that the management entities send to us.</li> </ol>
Forestry	<ol style="list-style-type: none"> <li>1) Evaluation of the management entity, analysing the ESG policies used in their funds.</li> <li>2) Analysis of standards subscriptions, as well as commitments in regards to ESG.</li> <li>3) Analysis of monthly, quarterly or annual reports that the management entities send to us.</li> </ol>
Farmland	<ol style="list-style-type: none"> <li>1) Evaluation of the management entity, analysing the ESG policies used in their funds.</li> <li>2) Analysis of standards subscriptions, as well as commitments in regards to ESG.</li> <li>3) Analysis of monthly, quarterly or annual reports that the management entities send to us.</li> </ol>

Cash	<p>Accounts will be opened at entities who show that they have incorporated ESG criteria in their investment and management policies. It is a requirement that a minimum of 75% of AUM be deposited in entities with an ESG rating from Sustainalytics or RobecoSAM.</p> <p>If an entity does not have a rating, the management team shall conduct an ESG study, and shall decide if it meets the investment principles required.</p>
Other (1) [as defined in Organisational Overview module]	<p><b>CONVERTIBLE BONDS</b> (same SRI policy as equity and Fix Income corporate)</p> <p>Exclusion by country according to the United Nations' HDI, exclusion by activity or product and analysis of rankings by Sustainalytics and RobecoSAM to analyse companies and position them according to their comparable companies.</p> <p>At minimum, 95% should be issued in countries that are classified with a high or very high HDI. (including Equity and corporate Fixed Income)</p> <p>We do not invest in companies whose main activity is tobacco production, pornography or gambling.</p>
Other (2) [as defined in Organisational Overview module]	<p><b>STRUCTURED PRODUCTS:</b></p> <p>We will invest in structured financial products that are managed by entities who have demonstrated having ESG criteria in their investment and management policy.</p> <p>At minimum, 75% of the investment will be in entities with an ESG rating from Sustainalytics or RobecoSAM.</p> <p>For savings banks or cooperatives, or any other entity without a rating, the management team shall conduct an ESG study, and shall decide if it meets the investment principles required.</p>

# Geroa Pentsioak EPSV

## Reported Information

Public version

Direct - Listed Equity Incorporation

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 03	Mandatory	Public	Gateway	PRI 1
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>LEI 03.1</b>	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)
-----------------	--

#### ESG incorporation strategy (select all that apply)

Screening alone (i.e. not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied	
	100

- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and Integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

	Total actively managed listed equities
--	--

100%

<b>LEI 03.2</b>	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.
-----------------	---

For a first point of contact with socially responsible investment, we have chosen screening, since it relatively simply and quickly enables us to select the assets we are more interested in in ESG terms.

We use different screening criteria for each sub-type of variable income asset:

How ESG criteria are incorporated varies depending on the asset type:

-Equity funds and ETF: (This is 61% of the data reported in this module) the management entity is evaluated by analysing the ESG policies they use in their funds, and analysing their subscriptions in different initiatives such as UNPRI, Global Compact...

We incorporate thematic funds (agriculture, forest, water, the elderly, etc.) or SRI funds in equity funds. We do not have our own policy for incorporating ESG criteria for this kind of funds. We treat them the same as other equity funds.

-Listed Equity (This is 39% of the data reported in this module): We exclude by country, activity and product. Additionally, we use the ESG rankings published by Sustainalytics and RobecoSAM to analyse companies and position them in regards to their comparable companies.

## (A) Implementation: Screening

LEI 06	Mandatory	Public	Descriptive	PRI 1
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**LEI 06.1** Indicate and describe the type of screening you apply to your internally managed active listed equities.

### Type of screening

- Negative/exclusionary screening

#### Screened by

- Product  
 Activity  
 Sector  
 Country/geographic region  
 Environmental and social practices and performance  
 Corporate governance

#### Description

#### 1) Negative screening: Equity (excluding Funds and ETF):

Exclusion by country: At minimum, 95% (including corporate fixed and convertible bonds) income should be issued in countries that are classified with a high or very high HDI.

Exclusion by activity or product: We do not invest in companies whose main activity is tobacco production, pornography or gambling.

- Positive/best-in-class screening

#### Screened by

- Product  
 Activity  
 Sector  
 Country/geographic region  
 Environmental and social practices and performance  
 Corporate governance

Description
-------------

**1) Positive screening: Equity (excluding Funds and ETF):**

Geroa Pentsioak EPSV commits to that at least 50% investment in corporate fixed income and equity is in the first 3 percentiles.

**2) Positive screening: ETF and Equity Funds:**

Analysis of SRI policies used by management entities and subscriptions to different initiatives (UNPRI, GRI...).

At minimum, 75% of the investments shall be made through entities who have implemented ESG policies in their investment processes, or who are UNPRI signatories.

Norms-based screening

<b>LEI 06.2</b>	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
-----------------	---

Regardless of the periodical control conducted in SRI policies, they are reviewed annually.

<b>LEI 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>LEI 07.1</b>	Indicate which processes your organisation uses to ensure screening is based on robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

<b>Communication</b>				
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<b>LEI 17</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2,6</b>
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<b>LEI 17.1</b>	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.
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We disclose it publicly

Provide URL

[http://www.geroa.eus/userfiles/file/docs/Estatutos\\_ARTICLES\\_OF\\_ASSOCIATION/PRI2016\\_EN.pdf](http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/PRI2016_EN.pdf)

**LEI 17.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

**LEI 17.3**

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation  
 Detailed explanation of ESG incorporation strategy used

**LEI 17.4**

Indicate how frequently you typically report this information.

- Quarterly or more frequently  
 Biannually  
 Annually  
 Less frequently than annually  
 Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only  
 We do not proactively disclose it to the public and/or clients/beneficiaries

**LEI 17.7**

Additional information. [Optional]

We publish the information on the results reached or the actions conducted during the fiscal year in the annual report for the entity, as well as the webpage.

# Geroa Pentsioak EPSV

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## PRI disclaimer

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## (Proxy) voting and shareholder resolutions

### Overview

LEA 17

Mandatory

Public

Gateway

PRI 1,2,3

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 17.1

Indicate whether your organisation has a formal voting policy.

Yes

LEA 17.2

Indicate what your voting policy covers:

- Conflicts of interest
- Prioritisation of voting activities
- Transparency
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Share blocking
- Regional voting practices
- Record keeping
- Company dialogue pre/post vote
- Securities lending process
- Other, describe
- None of the above

LEA 17.4

Provide a brief overview of your organization's approach to (proxy) voting.

GEROA PENTSIOAK EPSV's voting policy is based on internationally recognised principles of good governance and socially responsible investment. (OECD good governance principles, recommendations from the good governance code of the Spanish Securities & Exchange Commission (CNMV), etc.)

This guide's purpose is to ensure:

-General long-term interests of GEROA PENTSIOAK EPSV shareholders.

-Long-term sustainability for the company, as well as good governance, always heeding environmental, social and good governance criteria (ESG).

We exercise the right to vote at companies where GEROA PENTSIOAK EPSV has a holding at or above a certain level, which is annually reviewed, in company equity.

<b>LEA 17.5</b>	Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).
-----------------	---

Although the voting policy establishes the general terms to exercise the right to vote in companies in which we invest, it should be mentioned that these criteria are analysed one by one, heeding the specific characteristics and circumstances of each company, and the long-term interests of interested parties. Therefore, GEROA PENTSIOAK EPSV reserves the right to making voting decisions that may be different from those suggested by this guide.

No

<b>Process</b>
----------------

<b>LEA 18</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
---------------	------------------	---------------	--------------------	--------------

<b>LEA 18.1</b>	Indicate how you typically make your (proxy) voting decisions.
-----------------	--

	Approach
--	----------

We use our own research or voting team and make voting decisions without the use of service providers.

	Based on
--	----------

- our own voting policy
- our clients' requests or policy
- other, explain

We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

We hire service provider(s) that make voting decisions on our behalf.

<b>LEA 18.2</b>	Additional information.[Optional]
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A voting policy has been drawn up that covers typical proposals that regularly appear on the "agenda" of different boards of shareholders at companies in which we invest. These policies follow proposals made by:

- ICGN (Global Governance Principles)
- Code of good governance for companies listed in the Spanish Securities & Exchange Commission (CNMV)
- OECD principles of Corporate Governance and G20

<b>LEA 22</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>LEA 22.1</b>	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
-----------------	---

- Yes, in most cases
- Sometimes, in the following cases:
- Neither we nor our service provider raise concerns with companies ahead of voting

<b>LEA 22.2</b>	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.
-----------------	---

- Yes, in most cases
- Sometimes, in the following cases.
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

**Outputs and outcomes**

<b>LEA 23</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 23.1</b>	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
-----------------	--

- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

32

	Specify the basis on which this percentage is calculated
--	--

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

**LEA 23.2** Explain your reason(s) for not voting certain holdings

- Shares were blocked
  - Notice, ballots or materials not received in time
  - Missed deadline
  - Geographical restrictions (non-home market)
  - Cost
  - Conflicts of interest
  - Holdings deemed too small
  - Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
  - We do not vote on environmental resolutions
  - We do not vote on social resolutions
  - On request by clients
  - Other
- We do not track or collect this information

**LEA 23.3** Additional information. [Optional]

We exercise the right to vote at companies where we have a holding at or above a certain level in company equity.

We have exercised the vote in 32% of total equity, excluding equity funds and ETFs, and at 100% of the board meetings where we had the obligation to vote.

**LEA 24**

**Mandatory**

**Public**

**Additional Assessed**

**PRI 2**




**LEA 24.1**

Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

- Yes, we track this information

**LEA 24.2**

Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 71.55
Against (opposing) management recommendations	 20.65
Abstentions	 7.80

100%

**LEA 24.3** Describe the actions you take after voting against management recommendations.

The voting instructions are held within a centralised database which is accessible to all investment staff.

No, we do not track this information

## Communication

LEA 27

Mandatory

Public

Core Assessed

PRI 2,6

**LEA 27.1** Indicate if your organisation proactively discloses information on your voting activities.

We disclose it publicly

provide URL

[http://www.geroa.eus/userfiles/file/docs/Estatutos\\_ARTICLES\\_OF\\_ASSOCIATION/NUESTROS%20COMPR OMISOS%20ISR%20EN.pdf](http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COMPR OMISOS%20ISR%20EN.pdf)

provide URL

[http://www.geroa.eus/userfiles/file/docs/Estatutos\\_ARTICLES\\_OF\\_ASSOCIATION/PRI2016\\_EN.pdf](http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/PRI2016_EN.pdf)

**LEA 27.2** Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

**LEA 27.3**

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

**LEA 27.4**

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/as requested
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

**LEA 27.8**

Additional information. [Optional]

We mention the number of boards of shareholder meetings where we have exercised the right to vote in the annual report.

# Geroa Pentsioak EPSV

## Reported Information

### Public version

### Direct - Fixed Income

## PRI disclaimer

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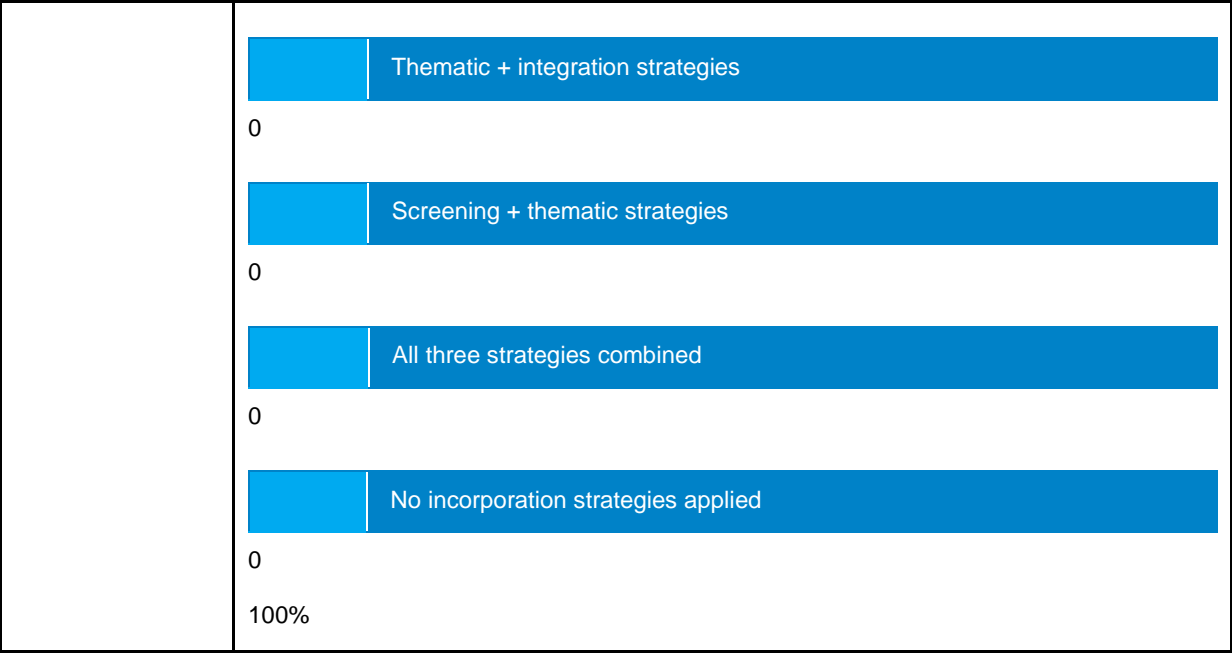
## ESG incorporation in actively managed fixed income

### Implementation processes

FI 04	Mandatory	Public	Gateway	PRI 1
FI 04.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			



SSA	<p>Screening alone 100</p> <p>Thematic alone 0</p> <p>Integration alone 0</p> <p>Screening + integration strategies 0</p> <p>Thematic + integration strategies 0</p> <p>Screening + thematic strategies 0</p> <p>All three strategies combined 0</p> <p>No incorporation strategies applied 0</p> <p>100%</p>
Corporate (financial)	<p>Screening alone 100</p> <p>Thematic alone 0</p> <p>Integration alone 0</p> <p>Screening + integration strategies 0</p>



Corporate (non-financial)	Screening alone	100
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

**FI 04.2** Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

For a first point of contact with socially responsible investment, we have chosen screening, since it relatively simply and quickly enables us to select the assets we are more interested in in ESG terms.

We use different screening criteria for each sub-type of fixed income asset:

**FIXED INCOME (Excluding ETFs and Funds)** (This is 84% of the data reported on in this module):

- SSA: exclusion by country

- Corporate (financial/non-financial): exclusion by country, by product or by activity. Additionally, we use the ESG rankings published by Sustainalytics and RobecoSAM to analyse companies and position them in regards to their comparable companies.

- Securitized: requirement for minimum criteria for issuing entities.

**INVESTMENT IN ETF AND FIXED INCOME FUNDS:** (This is 16% of the data reported in this module) the management entity is evaluated by analysing the ESG policies they use in their funds, and analysing their subscriptions in different initiatives such as UNPRI, Global Compact...

FI 06	Mandatory	Public	Additional Assessed	PRI 1
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<b>FI 06.1</b>	Indicate how you ensure that your ESG research process is robust:
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- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

<b>FI 06.2</b>	Describe how your ESG information or analysis is shared among your investment team.
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- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

<b>(A) Implementation: Screening</b>
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FI 07	Mandatory	Public	Gateway	PRI 1
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<b>FI 07.1</b>	Indicate the type of screening you conduct.
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Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norms-based screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>FI 07.2</b>	Describe your approach to screening for internally managed active fixed income
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Screening criteria are established on an annual basis for each sub-type of fixed income, and they undergo a periodical control.

<b>FI 08</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>FI 08.1</b>	Indicate why you conduct negative screening.
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**SSA**

	SSA
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- For legal reasons
- For non-legal reasons

**Corporate (financial)**

	Corporate (fin)
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- For legal reasons
- For non-legal reasons

**Corporate (non-financial)**

	Corporate (non-fin)
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- For legal reasons
- For non-legal reasons

<b>FI 08.2</b>	Describe your approach to ESG-based negative screening of issuers from your investable universe.
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We use negative screening for Fixed Income (Excluding purchase of ETF and fixed-income funds):

-SSA:

- Exclusion by country: At minimum, 95% should be issued in countries that are classified with a high or very high HDI.

-Corporate (financial / non-financial):

- Exclusion by country: At minimum, 95% should be issued in countries that are classified with a high or very high HDI (including equity and convertible bonds)
- Exclusion by activity or product: We do not invest in debt in companies whose main activity is tobacco production, pornography or gambling.

<b>FI 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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FI 10.1

Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
<b>Negative/exclusionary screening?</b>	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Positive/best-in-class screening</b>	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

**Communication**

FI 23

Mandatory

Public

Core Assessed

PRI 2,6

FI 23.1

Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.

We disclose it publicly

Provide URL

[http://www.geroa.eus/userfiles/file/docs/Estatutos\\_ARTICLES\\_OF\\_ASSOCIATION/NUESTROS%20COMPRO MISOS%20ISR%20EN.pdf](http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COMPRO MISOS%20ISR%20EN.pdf)

Provide URL

[http://www.geroa.eus/userfiles/file/docs/Estatutos\\_ARTICLES\\_OF\\_ASSOCIATION/PRI2016\\_EN.pdf](http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/PRI2016_EN.pdf)

FI 23.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

**FI 23.3**

Indicate the information your organisation proactively discloses to the public regarding your approach to RI incorporation.

- Broad approach to RI incorporation
- Detailed explanation of RI incorporation strategy used

**FI 23.4**

Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

**FI 23.7**

Additional information. [Optional]

We publish the information on the results reached or the actions conducted during the fiscal year in the annual report for the entity, as well as the webpage.