



| LEA 02 | Disclosures Monetary | Reason for interaction | Principle PRI 1,2,3 |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Individual/ internal staff engagements | <p><input type="checkbox"/> To support investment decisionmaking in a company relevant to ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> To engage investor ESG expertise</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p> | <p><input type="checkbox"/> To support investment decisionmaking in a company relevant to ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> To engage investor ESG expertise</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p> | |
| Collaborative engagements | <p><input type="checkbox"/> To support investment decisionmaking in a company relevant to ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> To engage investor ESG expertise</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p> | <p><input type="checkbox"/> To support investment decisionmaking in a company relevant to ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> To engage investor ESG expertise</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p> | |
| Service provider engagements | <p><input type="checkbox"/> To support investment decisionmaking in a company relevant to ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> To engage investor ESG expertise</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in service provider</p> | <p><input type="checkbox"/> To support investment decisionmaking in a company relevant to ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information</p> <p><input type="checkbox"/> To engage investor ESG expertise</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in service provider</p> | |

RI TRANSPARENCY REPORT

2014/15

Gestión de Previsión y Pensiones E.G.F.P

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 2014-15 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 | Segregated mandates or pooled funds | ✓ | Private | | | | | | | ✓ |
| OO 08 | Breakdown of AUM by market | ✓ | Private | | | | | | | ✓ |
| OO 09 | Additional information about organisation | ✓ | 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 | ✓ | Public | | | | | | | ✓ |

| Overarching Approach | | | | Principle | | | | | | General |
|----------------------|--------------------------------------------------------------------|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OA 01 | RI policy and other guidance documents | ✓ | Public | | | | | | | ✓ |
| OA 02 | Publicly available policies / documents | ✓ | Public | | | | | | | ✓ |
| OA 03 | Policy components and coverage | ✓ | Public | ✓ | ✓ | | | | | |
| OA 04 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| OA 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| OA 06 | Main goals/objectives this year | ✓ | Private | | | | | | | ✓ |
| OA 07 | Governance, management structures and RI processes | ✓ | Private | | | | | | | ✓ |
| OA 08 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| OA 09 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| OA 10 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| OA 11 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| OA 12 | Dialogue with public policy makers or standard setters | ✓ | Private | | | | ✓ | ✓ | ✓ | |
| OA 13 | ESG issues in strategic asset allocation | ✓ | Private | ✓ | | | | | | |
| OA 14 | Allocation of assets to environmental and social themed areas | ✓ | Private | ✓ | | | | | | |
| OA 15 | ESG issues for internally managed assets not reported in framework | ✓ | Private | | | | | | | ✓ |
| OA 16 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| OA 17 | RI/ESG in execution and/or advisory services | 🔒 | n/a | ✓ | ✓ | | | | | |
| OA 18 | Innovative features of approach to RI | ✓ | Private | | | | | | | ✓ |
| OA 19 | Internal and external review and assurance of responses | ✓ | Private | | | | | | | ✓ |

| Indirect – Manager Selection, Appointment and Monitoring | | | | Principle | | | | | | General |
|----------------------------------------------------------|---------------------------------------------------------------------------|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SAM 01 | Description of RI considerations | ✓ | Private | ✓ | | | | | ✓ | |
| SAM 02 | Role of investment consultants | ✓ | Public | | | | ✓ | | | |
| SAM 03 | RI factors in selection, appointment and monitoring across asset classes | ✓ | Public | | | | | | | ✓ |
| SAM 04 | Breakdown of passive, active quant and active fundamental | ✓ | Private | | | | | | | ✓ |
| SAM 05 | ESG incorporation strategies | ✓ | Public | ✓ | ✓ | | | | | |
| SAM 06 | Selection processes (listed assets) | ✓ | Public | ✓ | | | | | | ✓ |
| SAM 07 | Appointment considerations (listed assets) | - | n/a | | | | ✓ | | | |
| SAM 08 | Monitoring processes (listed assets) | ✓ | Public | ✓ | | | | | | |
| SAM 09 | Percentage of (proxy) votes cast | 🔒 | n/a | | ✓ | | | | | |
| SAM 10 | Selection processes (non-listed assets) | 🔒 | n/a | ✓ | | | | | | ✓ |
| SAM 11 | Appointment considerations (non-listed assets) | 🔒 | n/a | | | | ✓ | | | |
| SAM 12 | Monitoring processes (non-listed assets) | 🔒 | n/a | ✓ | | | | | | ✓ |
| SAM 13 | Description of RI considerations in 'other' asset classes | 🔒 | n/a | ✓ | | | | | | ✓ |
| SAM 14 | Percentage of externally managed assets managed by PRI signatories | ✓ | Private | ✓ | | | | | | ✓ |
| SAM 15 | Examples of ESG issues in selection, appointment and monitoring processes | - | n/a | | ✓ | | | | | |
| SAM 16 | Disclosure of RI considerations | ✓ | Public | | | | | | | ✓ |

| 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 | Description of ESG incorporation | ✓ | 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 | 🔒 | n/a | ✓ | | | | | | |
| LEI 07 | Processes to ensure screening is based on robust analysis | 🔒 | n/a | ✓ | | | | | | |
| LEI 08 | Processes to ensure fund criteria are not breached | 🔒 | n/a | ✓ | | | | | | |
| LEI 09 | Types of sustainability thematic funds/mandates | 🔒 | n/a | ✓ | | | | | | |
| LEI 10 | Description of ESG integration | ✓ | Private | ✓ | | | | | | |
| LEI 11 | Review ESG issues while researching companies/sectors | ✓ | Public | ✓ | | | | | | |
| LEI 12 | Processes to ensure integration is based on robust analysis | ✓ | Private | ✓ | | | | | | |
| LEI 13 | Aspects of analysis ESG information is integrated into | ✓ | Private | ✓ | | | | | | |
| LEI 14 | ESG issues in index construction | ✓ | Private | ✓ | | | | | | |
| LEI 15 | How ESG incorporation has influenced portfolio composition | ✓ | Private | ✓ | | | | | | |
| LEI 16 | Incorporation of ESG issues has improved financial/ESG performance and reduced risk | ✓ | Private | ✓ | | | | | | |
| LEI 17 | Examples of ESG issues that affected your investment view / performance | ✓ | Private | ✓ | | | | | | |
| LEI 18 | Disclosure of approach to ESG incorporation | ✓ | Public | | ✓ | | | | | ✓ |

| 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 engagement activities | 🔒 | 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 | Engagements on E, S and/or G issues | 🔒 | n/a | | ✓ | | | | | |
| LEA 13 | Companies changing practices / behaviour following engagement | 🔒 | n/a | | ✓ | | | | | |
| LEA 14 | Examples of ESG engagements | 🔒 | n/a | | ✓ | | | | | |
| LEA 15 | Disclosure of approach to ESG engagements | 🔒 | n/a | | ✓ | | | | ✓ | |
| LEA 16 | Description of approach to (proxy) voting | ✓ | Private | | ✓ | | | | | |
| LEA 17 | Typical approach to (proxy) voting decisions | ✓ | Public | | ✓ | | | | | |
| LEA 18 | Percentage of voting recommendations reviewed | 🔒 | n/a | | ✓ | | | | | |
| LEA 19 | Confirmation of votes | ✓ | Private | | ✓ | | | | | |
| LEA 20 | Securities lending programme | ✓ | Private | | ✓ | | | | | |
| LEA 21 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 22 | Percentage of (proxy) votes cast | ✓ | Public | | ✓ | | | | | |
| LEA 23 | Proportion of ballot items that were for/against/abstentions | ✓ | Private | | ✓ | | | | | |
| LEA 24 | Shareholder resolutions | ✓ | Private | | ✓ | | | | | |
| LEA 25 | Examples of (proxy) voting activities | - | n/a | | ✓ | | | | | |
| LEA 26 | Disclosing voting activities | ✓ | Public | | ✓ | | | | ✓ | |

| Direct - Fixed Income | | | | Principle | | | | | | General |
|-----------------------|-------------------------------------------------------------------------------------|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| FI 01 | Breakdown by passive, quantitative, fundamental and other active strategies | ✓ | Private | ✓ | | | | | | |
| FI 02 | Breakdown of investments by credit quality | ✓ | Private | | | | | | | ✓ |
| FI 03 | Description of ESG incorporation | ✓ | Private | ✓ | | | | | | |
| FI 04 | Percentage of each incorporation strategy | 🔒 | n/a | ✓ | | | | | | |
| FI 05 | Type of ESG information used in investment decision | 🔒 | n/a | ✓ | | | | | | |
| FI 06 | Types of screening applied | 🔒 | n/a | ✓ | | | | | | |
| FI 07 | Processes to ensure screening is based on robust analysis | 🔒 | n/a | ✓ | | | | | | |
| FI 08 | Processes to ensure fund criteria are not breached | 🔒 | n/a | ✓ | | | | | | |
| FI 09 | Types of sustainability thematic funds/mandates | 🔒 | n/a | ✓ | | | | | | |
| FI 10 | Description of ESG integration | 🔒 | n/a | ✓ | | | | | | |
| FI 11 | Review of ESG issues while researching companies/sectors | 🔒 | n/a | ✓ | | | | | | |
| FI 12 | Processes to ensure integration is based on robust analysis | 🔒 | n/a | ✓ | | | | | | |
| FI 13 | Incorporation of ESG issues into analysis and decision making | ✓ | Public | ✓ | | | | | | |
| FI 14 | ESG issues in index construction | 🔒 | n/a | ✓ | | | | | | |
| FI 15 | How ESG incorporation has influenced portfolio composition | ✓ | Private | ✓ | | | | | | |
| FI 16 | Incorporation of ESG issues has improved financial/ESG performance and reduced risk | ✓ | Private | ✓ | | | | | | |
| FI 17 | Examples of ESG issues that affected your investment view / performance | - | n/a | ✓ | | | | | | |
| FI 18 | Disclosure of approach to ESG incorporation | ✓ | Public | | ✓ | | | | | ✓ |
| FI 19 | Engagement with corporate issuers | 🔒 | n/a | | ✓ | | | | | |
| FI 20 | Engagement with government issuers | ✓ | Private | | ✓ | | | | | |

Gestión de Previsión y Pensiones E.G.F.P

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

Gestión de Previsión y Pensiones, E.G.F.P., S.A., Spanish investment manager within BBVA Group, focuses its whole activity in the Institutional market by managing Corporate Pension Funds.

OO 02

Mandatory

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

OO 02.4 Additional information. [Optional]

Gestión de Previsión y Pensiones, E.G.F.P., S.A., is an Spanish investment manager within BBVA Asset Management (BBVA Group). BBVA is global financial group with presence in over 30 countries, more than 109.000 employees and over 50 million customers worldwide.

OO 03 **Mandatory** **Descriptive** **General**

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]

As previously mentioned , Gestion de Previsión y Pensiones, E.G.F.P., S.A., within BBVA Asset Management, is part of BBVA, with presence in more than 30 countries. BBVA has developed a strong growth process since 1995 and today is a major player in the financial industry.

OO 04 **Mandatory** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2014

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 6 | 516 | 315 | 279 |
| Currency | EUR | | | | |
| Assets in USD | | 8 | 546 | 089 | 986 |

OO 04.5 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 04.6 Additional information. [Optional]

All our business is focus on the management of Corporate Pension Funds of institutional clients.

OO 06 **Mandatory** **Descriptive** **General**

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

Publish our asset class mix as broad ranges

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

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Gateway asset class implementation indicators

| | | | |
|--------------|------------------|----------------|----------------|
| OO 10 | Mandatory | Gateway | General |
|--------------|------------------|----------------|----------------|

OO 10.1

Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- None of the above

OO 10.3

Additional information. [Optional]

As we will explain in more detail along this questionnaire, Gestión de Previsión y Pensiones has developed an SRI policy according to the commitment acquired with the signature of UN-PRI.

This policy includes a proprietary model for the integration of ASG issues in the investment process. Additionally, it has been designed an advanced circuit for the proxy voting for those clients who has delegated their vote on the Asset Manager.

Finally, related with our external manager selection, the Due Diligence questionnaire, has been amplified to consider several aspects in terms of the development and implementation of any SRI policy in case they do.

OO 11

Mandatory

Gateway

General

OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Fixed income – corporate
- Fixed income – government
- Private equity
- Cash
- None of the above

OO 11.2

Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- Fixed income – corporate
- Fixed income – government
- Private equity
- Property
- None of the above

OO 12

Mandatory

Gateway

General

OO 12.1

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- (Proxy) voting

Direct - Fixed Income

- Fixed Income - Corporate
- Fixed Income - Government

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed Income - Corporate
- Fixed Income - Government

Closing module

- Closing module

Gestión de Previsión y Pensiones E.G.F.P

Reported Information

Public version

Overarching Approach

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Responsible investment policy

| | | | |
|-------|-----------|-----------------------|---------|
| OA 01 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|

OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
 No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Gestion de Previsión y Pensiones, E.G.F.P., S.A.'s (GPP) policy is based on four main pillars:

1. Integration of ESG issues in the investment process: The integration of ESG issues in the investment process is coherent with our fiduciary duty to protect our clients interests. Thus, GPP has considered the previous approach in its strategic investment process for all the Pension Funds under management in order to improve the risk return profile of the investments, accomplishing at the same time with the social responsibility goals inherent to Pension Funds. We are analysing the major European sectors and governments, using third party research, in order to be able to identify the relevant issues from ESG perspective and ranking companies and governments according to their credentials.
2. Rules of Conduct in Defence: The BBVA Defence Rule applies to all units and subsidiaries of the BBVA Group Worldwide and to all financial services. For the purposes of this policy, BBVA uses exclusion lists of companies and countries, prepared and regularly updated with the help of independent experts.
3. Proxy Voting: In both Spanish and European companies for the listed equity managed in our portfolios.
4. Engagement: Through our participation in associations such as Spainsif (Spain Social Investment Forum), in which GPP is a partner founder since 2008. This association aims to promote changes in the investment process and the investment community, such as governments, businesses and the public in general. Additionally, GPP has engaged with companies to motivate them to make more flexible the process of Proxy Voting through electronic ways.

Is it also important to note that even though Gestión de Previsión y Pensiones, E.G.F.P. S.A., is the UN-PRI signatory, the model previously detailed has also been applied to the Pension Funds manage by another society within BBVA Asset Management. This society of the group manages institutional Pension Funds too (among others) with close to 1.000.000.000€ assets under management.

Additionally, during the year 2014 we have focused a great effort to communicate and make extensible our SRI policy to our clients. Thus, we have published several documents about different issues that we will shown along this questionnaire.

| | | | |
|-------|-----------|---------------|-------|
| OA 02 | Mandatory | Core Assessed | PRI 6 |
|-------|-----------|---------------|-------|

OA 02.1

Indicate if your responsible investment policy is publicly available.

Yes

OA 02.2

Provide a URL to your responsible investment policy.

URL

https://www.pensionesbbva.com/BBVAGESTION/fbin/NewsletterISR_tcm263-474063.pdf

No

OA 02.3

Indicate if your other policies or guidance documents related to responsible investment are publicly available.

Yes

Yes, all

Yes, some

OA 02.4

List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

| Policy or document name | URL |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rules of conduct in defense | http://bancaparatodos.com/wp-content/uploads/2010/10/Rules-of-Conduct-in-Defense.pdf |
| Guidance to understand SRI | https://www.pensionesbbva.com/BBVAGESTION/fbin/NewsletterISR_2013_tcm263-496852.pdf |
| SRI Policy | https://www.pensionesbbva.com/BBVAGESTION/fbin/NewsletterISR_tcm263-474063.pdf |
| Summary of SRI Observatory | https://www.pensionesbbva.com/BBVAGESTION/fbin/ISR_a_Fondo_dic2014_1_tcm263-496850.pdf |
| European SRI trends | https://www.pensionesbbva.com/BBVAGESTION/fbin/RevistaPensionesaFondo_Octubre2014_tcm263-474549.pdf |

No

OA 02.5

Additional information. [Optional]

It is publicly available that GPP, as investment manager, became a signatory of the United Nations Principles Responsible Investment in 2008. Since that moment, the Responsible Investment policy has been continuously in process of development and communicate it to our clients in the periodic meetings we celebrate with them all.

Strictly speaking, the document above indicated might not be considered as a SRI policy, however it is a communication paper sent to the whole universe of our institutional clients, explaining all the details of our SRI policy. Moreover, it appears in a public web with access not only to our clients but to the general public. All the publications can be find in the following link:

<https://www.pensionesbbva.com/BBVAGESTION/BBVAGestion/planes/actualidad/newsletter/index.jsp>

The document comes written in Spanish, so let me sum up the key points shown in the newsletter:

5. Firstly, the document reviews the origin of the SRI initiative by United Nations, and as a consequence of our commitment with this issue.
6. Secondly, it explains our approach by focusing on several points such as the integration of ESG criteria in the investment process, exclusions based on Rules in Conduct of Defense, extension of the ESG analysis to our externally managed assets, the proxy voting policy and the increase of resources dedicated to the development of our SRI policy.
7. Finally, it also makes a review of the specialized providers hired by our company to supply our clients with the highest quality information.

Related with the other links indicated above, all of them are focused on SRI issues published during 2014, in an attempt to promote the knowledge of this topic.

| | | | |
|-------|-----------|---------------|---------|
| OA 03 | Mandatory | Core Assessed | PRI 1,2 |
|-------|-----------|---------------|---------|

| | |
|---------|----------------------------------------------------------------------------------------------------------|
| OA 03.1 | Indicate the components/types and coverage of your responsible investment policy and guidance documents. |
|---------|----------------------------------------------------------------------------------------------------------|

Select all that apply

| Policy components/types | Coverage by AUM |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify | <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 |

| | |
|----------------|-----------------------------------------------------------------------------------------------------------|
| OA 03.2 | Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional] |
|----------------|-----------------------------------------------------------------------------------------------------------|

As shown in the previous point, during this year we have done a great effort of communication with our clients, to provide them with the details of our SRI policy applicable to their portfolios. Thus, we have advanced in the creation of a publicly policy setting out our approach.

| | |
|----------------|------------------------------------|
| OA 03.3 | Additional information. [Optional] |
|----------------|------------------------------------|

For the ESG integration issues and Proxy voting, we are using the services of two independent specialized providers of ESG services (MSCI ESG Research and ISS Governance). Both of them follow several policy and guidance documents available in both web sites. Moreover, related with the exclusion policy, we have indicated in the previous point, the URL for the Rules of Conduct in Defence. For this last policy, Sustainabilitycs is the provider hired for updating quartely the list of exclusion that applies.

| | | | |
|--------------|------------------|----------------------|----------------|
| OA 04 | Mandatory | Core Assessed | General |
|--------------|------------------|----------------------|----------------|

| | |
|----------------|-------------------------------------------------------------------------------------------------------------------|
| OA 04.1 | Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process. |
|----------------|-------------------------------------------------------------------------------------------------------------------|

Yes

| | |
|----------------|--------------------------------------------------------------------------------------------------------|
| OA 04.2 | Describe your policy on managing potential conflicts of interest in the investment process. [Optional] |
|----------------|--------------------------------------------------------------------------------------------------------|

BBVA Asset Management, within BBVA Group possesses a Policy for the Prevention and Management of Conflicts of Interest. All the subsidiaries of the Group are susceptible of application, as is GPP.

No

Objectives and strategies

| | | | |
|--------------|------------------|------------------------------|----------------|
| OA 05 | Mandatory | Gateway/Core Assessed | General |
|--------------|------------------|------------------------------|----------------|

| | |
|----------------|------------------------------------------------------------------------------------------|
| OA 05.1 | Indicate if your organisation sets objectives for its responsible investment activities. |
|----------------|------------------------------------------------------------------------------------------|

Yes

| | |
|----------------|--------------------------------------------------------------------------------------------------|
| OA 05.2 | Indicate how frequently your organisation sets or revises objectives for responsible investment. |
|----------------|--------------------------------------------------------------------------------------------------|

At least once per year

Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed
- No

OA 05.4

Additional information. [Optional]

As previously mentioned, EGS issues are considered into the investment process by using external providers specialized in those matters. Quarterly, the provider send us a revision of the scoring of the companies in our portfolios. This information is integrated in our model to review the ESG rating associated to the companies in the portfolios. This revision, serves us to adjust the portfolios by ranking the companies as leaders or laggards based on generally accepted United Nations and World Bank criteria.

Once the proprietary model has been developed and implemented for both equities and fixed income, the goals revolve around the periodic improvement and adjustment of the variables involved in it.

Governance and human resources

OA 08**Mandatory****Gateway/Core Assessed****General****OA 08.1**

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
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

OA 08.2 | Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

6

OA 08.3 | Additional information. [Optional]

As previously mentioned, GPP as part of BBVA Asset Management, subsidiary of BBVA, is consistent with its commitment about the development and progress of Responsible Investment Strategies and its implementation. Thus, the organization is making a great effort by increasing the resources dedicated to these matters. Currently, five out of those six people mentioned dedicate part time work to SRI, and the new incorporation will be full time work dedicated.

The six employees previously mentioned are hired in BBVA Asset Management, who gives support to GPP. The daily tasks and objectives are developed and achieved with the support of BBVA Asset Management. From resources perspective, there is no differentiation between the employees from one organization or another.

Moreover, it is relevant to emphasise that GPP has hired top of the service providers worldwide for proxy voting and research activities related to the process of ESG integration in the investment process.

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

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

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Since 2008 when GPP became signatory of UN-PRI, the organization has been continuously taking steps forward to reach, from all the pillars perspective, the commitment acquired both with the initiative and their clients. Thus, our initiative has been advanced in an attempt to fulfil the goals established.

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- 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)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

SPAINSIF: Is a nonprofit association, founded by 32 organizations interested in promoting the Socially Responsible Investment in Spain.

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

As a founder partner since 2008, GPP has been continuously collaborating and participating with all the initiatives promoted by Spainsif (forums, academic trainings....).

- 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

| | |
|----------------|------------------------------------|
| OA 10.2 | Additional information. [Optional] |
|----------------|------------------------------------|

It is remarkable that BBVA Group, is also signatory of the following collaborative organisations, with its application to GPP:

8. United Nations Global Compact
9. United Nations Environmental Program Finance Initiative (UNEP FI)
10. Equator Principles
11. International Integrated Reporting Committee (IIRC)
12. Carbon Disclosure Project Water
13. Carbon Disclosure Project
14. Global Initiative Sustainable Ratings (GISR)
15. OECD Guidelines For Multinationals
16. Thun Group of Banks and Human Rights (<http://bbvaresponsiblebanking.com/documentation/principles-and-policies/thun-group-document-banking-human-rights/>)
17. Natural Capital Declaration
18. Green Bond Principles

Additionally, in the following URL

(<http://shareholdersandinvestors.bbva.com/TLBB/tlbb/bbvair/ing/responsible/csr/index.jsp>) , are shown the main BBVA's Corporate Responsible programs, which have four priority areas for action: financial inclusion, financial literacy, responsible banking and community involvement. It can be seen the progress of any of them, verified by an external audit.

BBVA also continues participating in the United Nations Global Compact, which have supported since 2002 (<http://bancaparatodos.com/en/information-on-corporate-responsibility-2012/principles-policies-and-stakeholders/standards-of-conduct-and-other-commitments/>).

When comparing these initiatives with those pointed out in the last report, we can see the support to three new projects, thus following the path of our commitment in the development of responsible investment.

| | | | |
|--------------|------------------|----------------------|--------------|
| OA 11 | Mandatory | Core Assessed | PRI 4 |
|--------------|------------------|----------------------|--------------|

| | |
|----------------|------------------------------------------------------------------------------------------------------------|
| OA 11.1 | Indicate if your organisation promotes responsible investment, independently of collaborative initiatives. |
|----------------|------------------------------------------------------------------------------------------------------------|

- Yes

OA 11.2

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
- Other, specify

No

OA 11.3

Additional information. [Optional]

GPP by its own initiative or in collaboration with other organizations, has been promoting SRI through the different ways marked above. Moreover, three of our corporate Pension Funds are signatories of the United Nations Principles of Responsible Investment, as asset owners and as a proof of encouragement of the adoption of the PRI.

Additionally, we have been involved in the process of updating the document initially published in 1999 by INVERCO about the application of ESG criteria in the investment policy of investment vehicles. "INVERCO is the Spanish Association of Investment and Pension Funds, and represents Spanish Investment and Pension Funds, and the foreign domiciled UCITS registered at the the CNMV (Spanish Supervisory Authority) for its distribution in Spain." (<http://www.inverco.es/acercaDelInverco.do>)

On the other hand, Spainsif celebrates annually an event during one week to actively promote the SRI. Those events are all communicated to our clients from G.P.P. , inviting them to participate. That way we implement our commitment of promoting the development of SRI within the society.

As we will see along the reporting, we have been developing our commitment through several and diverse activities which in any or other way justify the promotion of the activities previously detailed.

Gestión de Previsión y Pensiones E.G.F.P

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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Overview

SAM 02

Mandatory

Core Assessed

PRI 4

SAM 02.1

Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

Yes

SAM 02.2

Indicate how your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers. [Optional]

We use investment consultants in our selection and appointment of external managers

Asset class

- Listed Equity (LE)
- Fixed income - corporate (FIC)
- Fixed income - government (FIG)

We use investment consultants in our monitoring of external managers

Asset class

- Listed Equity (LE)
- Fixed income - corporate (FIC)
- Fixed income - government (FIG)

We use fiduciary managers

SAM 02.3

Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants and/or fiduciary managers.

- Responsible investment is included in the selection process for investment consultants
- Consultants' responsibilities in relation to responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with them
- Responsible investment is considered when reviewing investment consultants' advice on manager selection and performance monitoring
- We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

No

SAM 02.4 Additional information. [Optional]

G.P.P relies on Quality Funds platform for the selection, appointment and monitoring of external managers and funds. As previously explained, this platform is compound for a group of analysts (the team is composed by 25 analysts) divided in several subgroups depending on the asset type and the stage of the selection process. Thus, there is one group in charge of the development of the Due Diligence of the Asset Manager. Once the Due Diligence has been pass, the group of analysts carry out the study of a concrete Fund, which will have to pass another due diligence at a fund level. If selected, it will be incorporated to a Catalogue with an internal rating based on an internal methodology which combines quantitative and qualitative aspects.

Whenever any of these funds is incorporated in any of our portfolios, a monthly report is elaborated and sent by the analysts to the portfolio manager.

SAM 03 **Mandatory** **Gateway** **General**

SAM 03.1

Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

| Asset classes | (a) Selection | (b) Appointment | (c) Monitoring |
|---------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Listed equity | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Fixed income - corporate | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Fixed income - government | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

Listed equity (LE), fixed income corporate (FIC) and fixed income government (FIG)

Overview

SAM 05 **Mandatory** **Gateway** **PRI 1,2**

SAM 05.1

Indicate which of the following ESG incorporation strategies you encourage or require your external manager(s) to implement on your behalf:

Active investment strategies

| Active investment strategies | LE | FIC | FIG |
|------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Screening | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Thematic | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Integration | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| None of the above | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Passive investment strategies

| Passive investment strategies | LE | FIC | |
|-------------------------------|-------------------------------------|-------------------------------------|--|
| Screening | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Thematic | <input type="checkbox"/> | <input type="checkbox"/> | |
| Integration | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| None of the above | <input type="checkbox"/> | <input type="checkbox"/> | |

SAM 05.2 Indicate if - on your externally managed assets - you engage directly, via service providers, or via your external manager.

| | LE | FIC |
|------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| We engage directly or via service providers on our externally managed assets | <input type="checkbox"/> | <input type="checkbox"/> |
| We require our external managers to engage on our behalf | <input type="checkbox"/> | <input type="checkbox"/> |
| None of the above | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

SAM 05.3 Indicate if - on your externally managed listed equities - you cast your (proxy) votes directly, via service providers, or via your external manager.

| | |
|----------------------------------------------------------------------------------------------|-------------------------------------|
| | LE |
| We cast our (proxy) votes directly or via service providers on our externally managed assets | <input type="checkbox"/> |
| We require our external managers to cast our (proxy) votes on our behalf | <input type="checkbox"/> |
| None of the above | <input checked="" type="checkbox"/> |

| | |
|-----------------|------------------------------------|
| SAM 05.4 | Additional information. [Optional] |
|-----------------|------------------------------------|

To be consistent with our approach, we encourage strategies such as integration and exclusion of some sectors or countries. However, when selecting funds of external managers, we have not impose the requirement of being compliant with specific strategies, as we understand that each may find the suitable strategies depending on several factors and circumstances.

When talking about proxy voting, and as we will explained in more detail in the following modules, the procedure is specify for these shares in which we invest directly. For our externally managed listed equities, asset managers are required to provide us with the procedure they have implemented for voting.

Selection

| | | | |
|---------------|------------------|----------------------|----------------|
| SAM 06 | Mandatory | Core Assessed | PRI 1-6 |
|---------------|------------------|----------------------|----------------|

| | |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SAM 06.1 | Indicate whether your organisation, and/or your investment consultant, in the manager selection process for listed assets, typically do any of the following: |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|

| | |
|--|---------|
| | General |
|--|---------|

| | LE | FIC | FIG |
|-------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Review the manager's responsible investment policies | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Discuss managers' governance and management of responsible investment activities | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Meet staff with responsible investment responsibilities to assess their skills and competence | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Discuss minimum responsible investment expectations that managers must meet | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Discuss the role managers have played in collaborative initiatives | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Ask whether the organisation is a signatory to the PRI and/or other relevant organisations | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Review the manager's responsible investment reporting to clients and/or the public, including PRI reporting | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Discuss the type of ESG reporting you expect | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Assign specific weighting to ESG factors in your manager evaluation | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Other general aspects in your selection process, specify | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| None of the above | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

ESG incorporation

| | LE | FIC | FIG |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Evaluate the quality and coverage of ESG research used by managers | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Assess how the manager incentivises brokers to provide ESG research | <input type="checkbox"/> | n/a | n/a |
| Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Evaluate index providers' ESG incorporation when designing the index | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Other ESG incorporation issues in your selection process, specify | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| None of the above | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Monitoring

| | | | |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| SAM 08 | Mandatory | Core Assessed | PRI 1 |
| SAM 08.1 | Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following: | | |
| | General | | |

| | LE | FIC | FIG |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Include responsible investment as a standard agenda item at performance review meetings | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Highlight examples of good responsible investment practice by other managers | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Review the manager's responsible investment reporting, for example PRI-generated responsible investment reports | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Include responsible investment criteria as a formal component of overall manager performance evaluation | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Request information on whether your manager's approach to ESG issues has impacted financial performance | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Request information on whether your manager's approach to ESG issues has impacted risk or volatility | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Request information on whether your manager's approach to ESG issues has impacted ESG performance | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Other general aspects of your monitoring, specify | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| None of the above | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

ESG incorporation

| | LE | FIC | FIG |
|---------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Request information on ESG incorporation in specific investment decisions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Other ways you monitor ESG incorporation, specify | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| None of the above | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

Communication

| | | | |
|---------------|------------------|----------------------|--------------|
| SAM 16 | Mandatory | Core Assessed | PRI 6 |
|---------------|------------------|----------------------|--------------|

SAM 16.1

Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- Yes, we disclose information publicly
- Yes, we disclose information to clients/beneficiaries only
- We do not proactively disclose information to the public and/or clients/beneficiaries

Gestión de Previsión y Pensiones E.G.F.P

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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ESG incorporation in actively managed listed equities

Implementation processes

| | | | |
|--------|-----------|-----------------------|-------|
| LEI 03 | Mandatory | Gateway/Core Assessed | PRI 1 |
|--------|-----------|-----------------------|-------|

LEI 03.1

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.

ESG incorporation strategy (select all that apply)

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

| | | | | | |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---|-----|--|
| Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%) | <table border="1" style="margin: auto;"> <tr> <td style="width: 10%;"></td> <td style="width: 90%; background-color: #0072bc; color: white; text-align: center;">%</td> </tr> <tr> <td style="text-align: center;">100</td> <td></td> </tr> </table> | | % | 100 | |
| | % | | | | |
| 100 | | | | | |

- Screening + Integration strategies
- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

Total actively managed listed equities

100%

LEI 03.2

Describe your primary reasons for choosing a particular ESG incorporation strategy.

We have considered integration as the most complete and efficient tool for considering non-financial information in the investment process. With this approach we are able to consider both fundamental and ESG analysis, maximizing the risk-return of our portfolios. As mentioned in previous modules, GPP also applies the exclusion for matters related with the "Rules of Conduct in Defence". Thus, we apply a combination of strategies (exclusion + integration).

LEI 03.3

Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Additionally to the process of integration of non financial information which has been previously described, BBVA mandates the exclusion of several companies and countries which are non consistent with the Rules of Conduct in Defence. The lists are quarterly updated by a third provider (Sustainabilitycs).

(C) Implementation: Integration of ESG issues

| | | | |
|--------|-----------|---------------|-------|
| LEI 11 | Mandatory | Core Assessed | PRI 1 |
|--------|-----------|---------------|-------|

LEI 11.1 Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

| ESG issues | Coverage/extent of review on these issues |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Environmental | <input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues |
| Social | <input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues |
| Corporate Governance | <input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues |

LEI 11.2 Additional information. [Optional]

Through our researcher, previous functions are covered. Any time there is an event that entails a change (positive or negative) in ratings, we are notified, and our portfolios adjusted.

Communication

| | | | |
|--------|-----------|---------------|---------|
| LEI 18 | Mandatory | Core Assessed | PRI 2,6 |
|--------|-----------|---------------|---------|

LEI 18.1 Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

LEI 18.5 Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.

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

LEI 18.6

Indicate how frequently you typically report this information.

- Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other, specify
- We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 18.7

Additional information. [Optional]

Every month, management reports are placed at their disposal with the composition of the portfolio for all asset types, and specifically the ESG rating assigned to any of the titles. Additionally, the detail of all the operations is included in a quarterly report.

Gestión de Previsión y Pensiones E.G.F.P

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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(Proxy) voting and shareholder resolutions

Process

| | | | |
|--------|-----------|-------------|-------|
| LEA 17 | Mandatory | Descriptive | PRI 2 |
|--------|-----------|-------------|-------|

| | |
|----------|---------------------------------------------------------------------------------------------------|
| LEA 17.1 | Indicate how you typically make your (proxy) voting decisions and what this approach is based on. |
|----------|---------------------------------------------------------------------------------------------------|

| |
|----------|
| Approach |
|----------|

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

| |
|--------------------|
| Based primarily on |
|--------------------|

- the service provider voting policy signed off by us
- our own voting policy
- our clients requests or policy
- other, explain
- We hire service provider(s) which 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) which make voting decisions on our behalf.

| | |
|----------|-----------------------------------|
| LEA 17.2 | Additional information.[Optional] |
|----------|-----------------------------------|

It is important to remark that even votes recommendations comes given by the service provider, we also apply our internal criteria for some Spanish company's AGM, since market practices and regulatory requirements may differ from those applied in other European markets.

| | | | |
|--------|-----------|---------------|-------|
| LEA 21 | Mandatory | Core Assessed | PRI 2 |
|--------|-----------|---------------|-------|

| | |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LEA 21.1 | Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations. |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- Yes, in most cases
- Sometimes, in the following cases:
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

| | |
|-----------------|------------------------------------|
| LEA 21.2 | Additional information. [Optional] |
|-----------------|------------------------------------|

According to the information provided by our researcher and the data included in their reports, whenever there is a recommendation against the management proposal, a dialogue between them is established to explain the rationale.

Additionally, whenever it is required by a company or the specialized provider hired for this issue, the rationale is always informed from our side.

Outputs and outcomes

| | | | |
|---------------|------------------|----------------------|--------------|
| LEA 22 | Mandatory | Core Assessed | PRI 2 |
|---------------|------------------|----------------------|--------------|

| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LEA 22.1 | For listed equities where you and/or your service provider has 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%) |
|--|--------------------------------|

| | |
|--|---|
| | % |
|--|---|

99

| | |
|--|----------------------------------------------------------|
| | 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 22.2 | If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional] |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

We have assisted almost 100% of the AGM's, and as a consequence, our votes casted is close to that percentage. However, for Spanish AGM's does not exists any electronic method available for voting. Thus, this mandate us to send physical ballots, which increases the risk of misplacing some.

We do not track or collect this information

| | |
|-----------------|------------------------------------|
| LEA 22.3 | Additional information. [Optional] |
|-----------------|------------------------------------|

We track all the details of any of the AGM's we have assisted for each of the products for whom we have the mandate to represent them.

Communication

LEA 26.1 Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly
- We disclose it to clients/beneficiaries only

LEA 26.5 Indicate the voting information your organisation proactively discloses 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 26.6 Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
 - Continuously (soon after votes are cast)
 - Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other, specify
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

LEA 26.8 Additional information. [Optional]

We do not make public our voting policy up. Despite this, it is always available to clients on demand. However, in the annual audit report of each Fund, it is included the number of Spanish and European AGM's we have assisted in representation of the corporate fund, and a summary of the votes casted against and for. Additionally, this information within the audit report has been improved including greater information about the procedure followed.

Gestión de Previsión y Pensiones E.G.F.P

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

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ESG incorporation in actively managed fixed income

Fixed income - Government

| | | | |
|-------|-----------|---------------|-------|
| FI 13 | Mandatory | Core Assessed | PRI 1 |
|-------|-----------|---------------|-------|

| | |
|---------|---------------------------------------------------------------------------------------------------------------------------------|
| FI 13.1 | Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments. |
|---------|---------------------------------------------------------------------------------------------------------------------------------|

Yes

| | |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| FI 13.2 | Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making. |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------|

- <10%
- 10-50%
- 51-90%
- >90%

| | |
|---------|--------------------------------------------------------------------------------------------------------|
| FI 13.3 | Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers. |
|---------|--------------------------------------------------------------------------------------------------------|

| ESG issues | Coverage/extent of review on these issues |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Environmental | <input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues |
| Social | <input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues |
| Corporate Governance | <input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues |

| | |
|----------------|-------------------------------------------------------------------------------------------------------|
| FI 13.4 | Describe your approach to incorporating ESG issues in government fixed income investments. [Optional] |
|----------------|-------------------------------------------------------------------------------------------------------|

Through our researcher, previous functions are covered. Any time there is an event that entails a change (positive or negative) in ratings, we are notified, and our portfolios adjusted.

No

Communication

| | | | |
|--------------|------------------|----------------------|----------------|
| FI 18 | Mandatory | Core Assessed | PRI 2,6 |
|--------------|------------------|----------------------|----------------|

| | |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------|
| FI 18.1 | Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments. |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------|

- We disclose it publicly
- We disclose it to clients/beneficiaries only

| | |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------|
| FI 18.5 | Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation. |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------|

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

| | |
|----------------|----------------------------------------------------------------|
| FI 18.6 | Indicate how frequently you typically report this information. |
|----------------|----------------------------------------------------------------|

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
- We do not proactively disclose it to the public and/or clients/beneficiaries