



Type of engagement	Reason for interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or different investments <input type="checkbox"/> To engage investor ESG advisors <input type="checkbox"/> Other: specify
Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify
Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify

RI TRANSPARENCY REPORT

2013/14

Caser Pensiones Entidad Gestora de Pensiones, S.A.

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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly 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.

PRI disclaimer

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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	✓	n/a							✓
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	✓	Public							✓
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	-	n/a							✓
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	🔒	n/a							✓
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							✓

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	🔒	n/a	✓						
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	Description of ESG integration	-	n/a	✓						
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	🔒	n/a	✓						
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 - 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	✓	Public	✓						
FI 05	Type of ESG information used in investment decision	✓	Private	✓						
FI 06	Types of screening applied	✓	Public	✓						
FI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
FI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
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	-	n/a	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
FI 19	Engagement with corporate issuers	✓	Private		✓					
FI 20	Engagement with government issuers	✓	Private		✓					

Caser Pensiones Entidad Gestora de Pensiones, S.A.

Reported Information

Public version

Organisational Overview

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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 only services

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

40

OO 03	Mandatory	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 04	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

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

31/12/2013

OO 04.2 | Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		2	998	294	000
Currency	EUR				
Assets in USD		3	949	335	134

OO 04.3 | 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 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%	<10%
Fixed income – corporate	10-50%	0
Fixed income – government	10-50%	0
Fixed income – other	10-50%	0
Private debt	<10%	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	<10%	0
Cash	10-50%	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)

OO 09	Voluntary	Descriptive	General
OO 09.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.		

Caser is a Spanish Insurance and Pension Management Company, owned by a wide representation of Spanish Financial Entities and the French Mutual Insurance Groups, MMA& MAAF. Caser's subsidiary, Caser Pensiones E.G.F.P., is a signatory of the UNPRI principles.

Caser group has over 70 years of industry experience, providing insurance solutions for home, automobile, health, agriculture, life and pensions. It is the seventh largest pension fund management firm in Spain with 15,000 offices located across the country. It services the needs of its 3.5 million clients via its extensive network of agents and brokers and through agreements with companies. Within the Group, Caser Pensiones E.G.F.P. accounts for the majority of pension plans and funds.

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. <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG issues into investment decisions on our internally managed assets <input type="checkbox"/> We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes <input type="checkbox"/> We engage with companies on ESG issues via our staff, collaborations or service providers <input type="checkbox"/> We cast our (proxy) votes directly or via service providers <input type="checkbox"/> None of the above 		
OO 10.2	Indicate if your combined internally and externally managed listed equities are 10% or more of your total AUM. <ul style="list-style-type: none"> <input checked="" type="radio"/> Yes, our total listed equities are 10% or more of our total AUM <input type="radio"/> No, our total listed equities are less than 10% of our total AUM 		

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
- Fixed Income – other
- Private debt
- Private equity
- Property
- Infrastructure
- Commodities
- Hedge funds
- Forestry
- Farmland
- Inclusive finance
- Cash
- None of the above

OO 12	Mandatory	Gateway	General
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OO 12.1 The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, 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. Direct - Fixed Income and Infrastructure are always 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 - Fixed Income
--	-----------------------

- Fixed Income - Corporate
- Fixed Income - Government

Closing module

Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

Caser Pensiones Entidad Gestora de Pensiones, S.A.

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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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

Caser raises awareness of responsible investment and the PRI initiative within the investment community in Spain. Caser is also supportive of the RI agenda in the country. Caser Pensiones E.G.F.P Responsible Investment policies include the combination of the following strategies to six pension funds.

The adoption of exclusion criteria. The exclusion of companies that are involved in controversial products or services, for ethical reasons or for their poor performance in labour relations or environmental issues (4 pension funds are applying this RI policy).

The combination of exclusion and integration of ESG criteria. The pension fund 'Ahorro-pensión Treinta y Tres, F.P.' combines the exclusion criteria with a best in class and /or an ESG integration approach which considers ESG global ratings to select or value portfolio securities.

The integration of ESG risk considerations. The 'Cajasol Employees Pension Fund' combines unique exclusion criteria with assessment of positive/negative ESG issues.

These different approaches are described below.

Exclusion approach

The RI policy aims to establish a clear framework of ethical investment and prevents the fund from investing in securities whose ESG performance is not consistent with Caser's and its customers' principles.

The five pension funds mentioned above exclude companies from their investment universe according to the following criteria:

- Exclusion of controversial sectors or companies with significant income from these business activities: Weapons (light weapons, controversial weapons and military contracts); Tobacco; Gambling; Adult Entertainment.
- Exclusion for ethical issues. Companies with significant involvement in controversies related to: Bribery and corruption; Political lobby; Money laundering; Tax evasion; Ethical issues in Research & Development; Corporate governance and other ethical issues.
- Exclusion for labor relations issues. Companies with significant involvement in incidents in the following fields: Child labor; Employment discrimination; Basic labor rights and decent working conditions; Forced labor; Health and safety at work. These conditions and criteria are extended to operations in the supply chain and business relationships with suppliers.
- Exclusion for environmental issues. Companies with significant involvement in controversies in the following fields: Pollution of water, soil, air or noise; Treatment of sewage contamination; Use of resources that cause damage to the ecosystem; Environmental impact of the supply chain; Products and/or services that cause harm to the environment.
- The funds will also exclude companies that have developed projects with significant negative impact on communities and societies in which they operate.

Best in class and /or ESG integration approach

The Pension Fund Ahorro-pensión Treinta y Tres, F.P. will adopt the above mentioned exclusion criteria and also apply a best in class screen. The Asset management division will consider ESG global ratings to select or evaluate securities after reducing the investment universe according to the RI policy and negative filters. The securities are divided into three groups:

- Laggards: are those securities that have an overall sustainability rating significantly below the industry average.
- Neutral securities: are those securities that have an overall sustainability rating in line with the industry average.
- Leaders: are those securities that have an overall sustainability rating considerably higher than the industry average.

In short, it will allow investment in companies that are performing better than the average (best in class), according to ESG ratings. The analysts will also integrate ESG issues into their valuation models in some specific sectors.

Furthermore, Caser Ahorro Pensión Uno, Caser Ahorropensión Cuatro y Caser Ahorropensión Treinta y Tres are assigned an annual overall fund sustainability rating.

Exclusion and positive/negative ESG criteria

Cajasol Employee Pension fund integrates the following positive and negative criteria:

Business Ethics and Corporate Governance

- Level of Commitment of the board of directors with Corporate Social Responsibility (CSR);
- Evidence of a CSR committee operating
- Transparency of board and senior management remuneration;
- Assessment of women representation in the AGM and the board, combined with a commitment to equal opportunities;
- Evidence of shareholder rights, especially the opportunity to participate in shareholder meetings;
- Dialogue mechanisms available for stakeholders' complaints, including the assessment of company performance and response;
- Management performance in job layoffs;
- Corruption, bribery and money laundering cases;
- Transparency in tax payments, evidence of the use of tax heavens;
- Code of conduct and its implementation;
- CSR Report quality.

Labor standards

- Level of stability and employment quality;
- Child labour;
- Discrimination at work;
- Staff restructuring with no union representation agreements and rates of absenteeism, specifically freedom of association;
- Basic labour rights, including a commitment to promoting a decent working environment as defined in the international labor organization;
- Health and safety at work; including continuous training, programs to anticipate and manage change, occupational risk prevention;
- Equal opportunities, collection of data by gender, category and composition of government and senior management of the company and the existence and implementation of plans and / or protocols for equality;
- Work life balance;
- Existence of policies on sexual abuse and psychological care and programs for victims of domestic violence;
- Goals and programs to increase diversity and specifically to increase the employability of disabled people and groups at risk of social exclusion;
- Existence of complementary social security systems;
- Evidence of fines in the area of labour relations;
- Employees participation (through their legal representatives) in its CSR reporting, and evaluation processes;

- Assessment of these same criteria in the sphere of influence of the company (contractors and subcontractors, and the group).

Environmental criteria:

- Management of emissions to water, soil, air or noise;
- Waste management and reduction;
- Use of resources and damage to ecosystem;
- Environmental criteria in procurement activities, including environmental objectives and programmes for suppliers and subcontractors;
- Emissions reductions and energy efficiency;
- Use of renewable energy sources;
- Products and services that can have an impact on biodiversity;
- CSR Report assessment by independent third parties.

Customers and communities where the company operates related criteria:

- Clients and stakeholders participation and evaluation (by consumer associations or other representative institutions) in developing and evaluating specific section of social responsibility;
- Accessibility for disabled people to the products and services that the company offers;
- Absolute and relative number of the company sustainable products;
- Existence of a customer quality and satisfaction policy, a customer services department or a customer defender, with reports of number of complaints and resolution measures to agencies and consumer advocacy organizations;
- Anticompetitive practices, irresponsible marketing practices and misleading products and services;
- Management involvement in criminal activity, including bribery and corruption;
- Assessing the impact of social action;
- Commitment and performance of the company to responsible consumption;
- Commitment to meeting the Millennium Development Goals.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1	Indicate if your responsible investment policy is publicly available.
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- Yes
- No

OA 02.3	Indicate if your other policies or guidance documents related to responsible investment are publicly available.
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- Yes
- No

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input 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 checked="" 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 type="radio"/> Applicable policies cover a majority of AUM <input checked="" type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
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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]

Caser Pensiones E.G.F.P has adopted a mandatory Internal Code of Conduct (RIC) to regulate the performance of the boards of directors, employees and representatives. The RIC includes, among other things, a formal procedure on related party transactions. Related party transactions are defined as those which affect the pension fund and are made with entities or persons having a relationship which may generate a conflict of interest. The procedure ensures that such operations are conducted solely in the interests of the Pension Fund at prices or on terms equal to or better than market. The RIC also contains a procedure to avoid conflicts of interest when the manager and the depository institution belong to the same group. In this sense, the RIC ensures adequate separation of manager and depository institution.

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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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

Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General
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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
- 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
- Dedicated responsible investment staff
- External managers or service providers
- Other role, specify
- Other role, specify

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

Number

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

Yes

OA 10.2

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

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

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

- Basic
 - Moderate
 - Advanced
-
- 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

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]

Caser has led and prepared papers and joint statements, acted as an active spokesperson and supported (to some degree) leadership in preparation of documentation. Caser has also provided general support for the initiative in various non-public forums.

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]

Caser participated in the UNPRI Report pilot project in 2012.

Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

SpainSIF

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]

Casert has contributed to the organisation or content of events organised by the group

- 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

No

OA 11	Mandatory	Core Assessed	PRI 4
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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

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Direct - Listed Equity Incorporation

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ESG incorporation in actively managed listed equities

Implementation processes

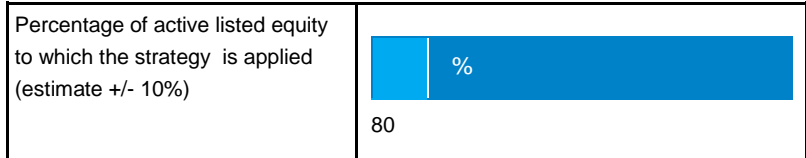
LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
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LEI 03.1

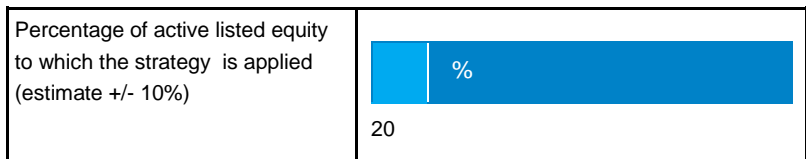
Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.

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)
- 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.

The exclusion strategy ensures compliance with universally accepted norms relating to social, environmental, and business ethics issues. The best in class approach contributes to optimizing the investment decision making process.

(A) Implementation: Screening

LEI 06

Mandatory

Descriptive

PRI 1

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

The pension funds will exclude companies from their investment universe according to the following criteria:

- Controversial sectors or companies with significant income from these business activities: Weapons (light weapons, controversial weapons and military contracts); Tobacco; Gambling; Adult Entertainment.
- The exclusion of companies for ethical reasons or for their poor performance in social or environmental issues, including companies that do not comply with the principles of the United Nations Global Compact (UNGC).
-

Positive/best-in-class screening

Screened by

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

	Description
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The Pension Fund Ahorropension Treinta y Tres F.P. will also consider ESG global ratings to select or value portfolio securities after reducing the universe according to exclusive filters. The securities are divided into three groups:

- Laggards: are those securities that have an overall sustainability rating significantly below the industry average.
- Neutral securities: are those securities that have an overall sustainability rating in line with the industry average.
- Leaders: are those securities that have an overall sustainability rating considerably higher than the industry average.

Managers will include the companies identified as leaders and, in some high risk sectors, integrate ESG issues into their valuation models.

Norms-based screening

LEI 06.2	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.
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The screening criteria are established and reviewed annually by the Fund Supervisory Committees. Any changes are communicated to clients and other stakeholders through the company website and across the company offices.

LEI 07	Mandatory	Core Assessed	PRI 1
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LEI 07.1	Indicate which processes your organisation uses to ensure that 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

(C) Implementation: Integration of ESG issues

LEI 11	Mandatory	Core Assessed	PRI 1
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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

Communication

LEI 18	Mandatory	Core Assessed	PRI 2,6
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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 18.3 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 18.4 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

Caser Pensiones Entidad Gestora de Pensiones, S.A.

Reported Information

Public version

Direct - Fixed Income

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 fixed income

Fixed Income - Corporate

Implementation processes

FI 04	Mandatory	Gateway/Core Assessed	PRI 1
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FI 04.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed corporate fixed income investments; and, (2) the breakdown of your actively managed corporate fixed income investments by incorporation strategy or combination of strategies.
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ESG incorporation strategy (select all that apply)

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

Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)	<div style="display: flex; align-items: center;"> <div style="width: 100px; height: 20px; background-color: #0070C0; margin-right: 5px;"></div> % </div>
	100

- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies
- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

Total actively managed fixed income - corporate

100%

FI 04.2	Describe your primary reasons for choosing a particular incorporation strategy.
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The exclusion strategy ensures compliance of the portfolio holdings with universally accepted norms relating to social, environmental, and ethical issues.

(A) Implementation: Screening

FI 06	Mandatory	Descriptive	PRI 1
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FI 06.1

Indicate and describe the type of screening you apply to your internally managed active corporate fixed income investments.

Type of screening

Negative/exclusionary screening

Screened by

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

Description

The pension funds will exclude companies from their investment universe according to the following criteria:

- Controversial sectors or companies with significant income from these business activities: Weapons (light weapons, controversial weapons and military contracts); Tobacco; Gambling; Adult Entertainment.
- The exclusion of companies for ethical reasons or for their poor performance in social or environmental issues, including companies that do not comply with the principles of the United Nations Global Compact (UNGC).

Positive/best-in-class screening

Screened by

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

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

The Pension Fund Ahorropension Treinta y Tres F.P. will also consider ESG global ratings to select or value portfolio securities after reducing the universe according to exclusive filters. The securities are divided into three groups:

- Laggards: are those securities that have an overall sustainability rating significantly below the industry average.
- Neutral securities: are those securities that have an overall sustainability rating in line with the industry average.
- Leaders: are those securities that have an overall sustainability rating considerably higher than the industry average.

Managers will include the companies identified as leaders and, in some high risk sectors, integrate ESG issues into their valuation models.

Norms-based screening

FI 06.2	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.
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The screening criteria are established and reviewed annually by the Fund Supervisory Committees. Any changes are communicated to clients and other stakeholders through the company website and across the company offices.

FI 07	Mandatory	Core Assessed	PRI 1
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FI 07.1	Indicate which processes your organisation uses to ensure that screening in corporate fixed income is based on robust analysis.
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- Comprehensive research is undertaken or sourced to determine issuers' ESG performance
- Issuers 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 issuers to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Information on ESG issues and/or ratings is updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct ESG 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

Fixed income - Government

FI 13	Mandatory	Core Assessed	PRI 1
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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

No

Communication

FI 18	Mandatory	Core Assessed	PRI 2,6
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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 18.3

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 18.4

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