



LEA 02	Discipline: Monetary	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transition or identify the need for additional or different investments</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</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's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transition or identify the need for additional or different investments</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's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in service provider engagements</p>	

RI TRANSPARENCY REPORT

2020

GEROA PENTSIOAK E.P.S.V. de EMPLEO

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 2020 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 TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	✓	Private							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	✓	Private							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Private							✓
OO INF 03	Largest infrastructure sectors	✓	Private							✓
OO HF 01	Breakdown of hedge funds investments by strategies	✓	Private							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		-	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

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

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

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

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

GEROA PENTSIOAK E.P.S.V. de EMPLEO

Reported Information

Public version

Organisational Overview

PRI disclaimer

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

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

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

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

OO 01.3

Additional information. [Optional]

Geroa Pentsioak EPSV de Empleo (hereinafter Geroa Pentsioak) is a Workplace Pension Fund comprised, in equal parts, of Employers and Trade Unions. It is a private entity with its own legal personality, independent from Financial Entities, voluntary and social. Its purpose is to complement Social Security Pensions within the Basque Country. The contingencies it covers are retirement, disability and death of employees of companies and sectors who are members.

With this objective, the contributions made equally between the employees and the employers during the working life of the workers, are managed by a professional team charged with the duty of managing them in an independent, efficient and sustainable manner in the long term, maintaining the standard of living of pensioners.

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

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Spain

OO 02.2

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

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

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

20.41

OO 03 **Mandatory** **Public** **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]

Geroa Pentsioak EPSV de Empleo holds 50% of ORZA AIE, which is not a signatory of PRI for the time being on its own behalf.

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

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

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

31/12/2019

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

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		2	317	454	000
Currency	EUR				
Assets in USD		2	554	532	550

Not applicable as we are in the fund-raising process

Based on your reporting above, your total AUM is between 1 and 4.99 US\$ billion, and therefore your 2019/20 fee will be £ 3,009. Note that your total AUM is calculated by summing all figures provided in OO 04.2, 04.3, and 04.4.

OO 04.5 Additional information. [Optional]

The total assets under Geroa Pentsioak's management as of 31/12/2019 were 2.317.454.000€. This amount includes the 50% of the AUM under ORZA. AIE. (Subsidiary entity of Geroa Pentsioak at 50%) and the uncalled commitments in the AUM of the Committed Funds (PE, Infrastructure...).

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

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income	>50%	0
Private equity	<10%	0
Property	<10%	0
Infrastructure	<10%	0
Commodities	<10%	0
Hedge funds	<10%	0
Fund of hedge funds	0	0
Forestry	<10%	0
Farmland	<10%	0
Inclusive finance	<10%	0
Cash	<10%	0
Money market instruments	<10%	0

Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

Yes

OO 06.4 Provide an approximate percentage breakdown of your off-balance sheet assets.

	Internally managed (%)	Externally managed (%)
[a] Monetary assets		
[b] Derivatives	5.81	
[c] Cash		
[d] Trade finance		
[e] Other (1), specify		
[f] Other (2), specify		

No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

No, we do not use fiduciary managers.

OO 06.6 Provide contextual information on your AUM asset class split. [Optional]

Geroa Pentsioak invests directly in listed and non-listed equity, listed fixed income, derivatives and we also invest in UCIT Funds, ETF, REITS and illiquid funds or Limited Partnerships in Private Equity, Private debt, Infrastructure and Property.

OO 09

Mandatory

Public

Peering

General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.



Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

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

Listed equity – voting

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

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

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

Fixed income Corporate (financial) – engagement

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

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

We did not engage formally during the fiscal year because no cause described in our policy to engaged had happened.

Fixed income Corporate (non-financial) – engagement

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

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

We did not engage formally during the fiscal year because no cause described in our policy to engaged had happened.

Fixed income Corporate (securitised) – engagement

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

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

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

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - securitised

- We address ESG incorporation.
- We do not do ESG incorporation.

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

Infrastructure

- We address ESG incorporation.
- We do not do ESG incorporation.

Commodities

- We address ESG incorporation.
- We do not do ESG incorporation.

Hedge funds

- We address ESG incorporation.
- We do not do ESG incorporation.

Forestry

- We address ESG incorporation.
- We do not do ESG incorporation.

Farmland

- We address ESG incorporation.
- We do not do ESG incorporation.

Inclusive finance

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

Money market instruments

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

Direct - Other asset classes with dedicated modules

- Private Equity
- Property
- Infrastructure
- Hedge Funds and/or Fund of Hedge Funds
- Inclusive Finance

Closing module

- Closing module

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
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Percentage of internally managed listed equities

Passive

9

Active - quantitative (quant)

0

Active - fundamental and active - other

91

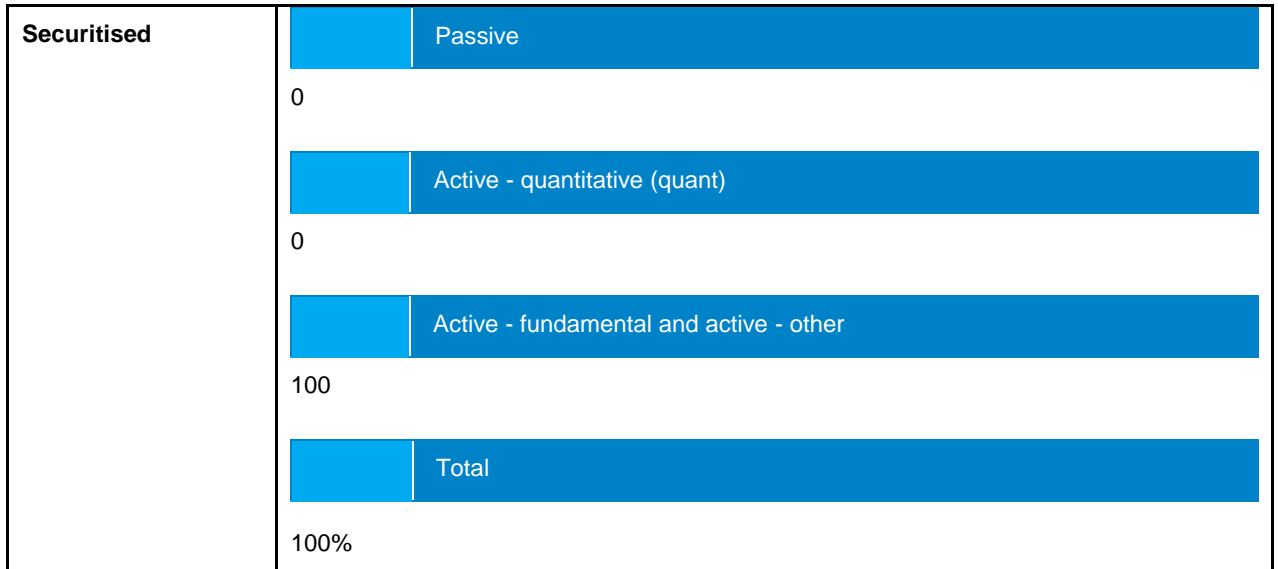
	Total
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100%

OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
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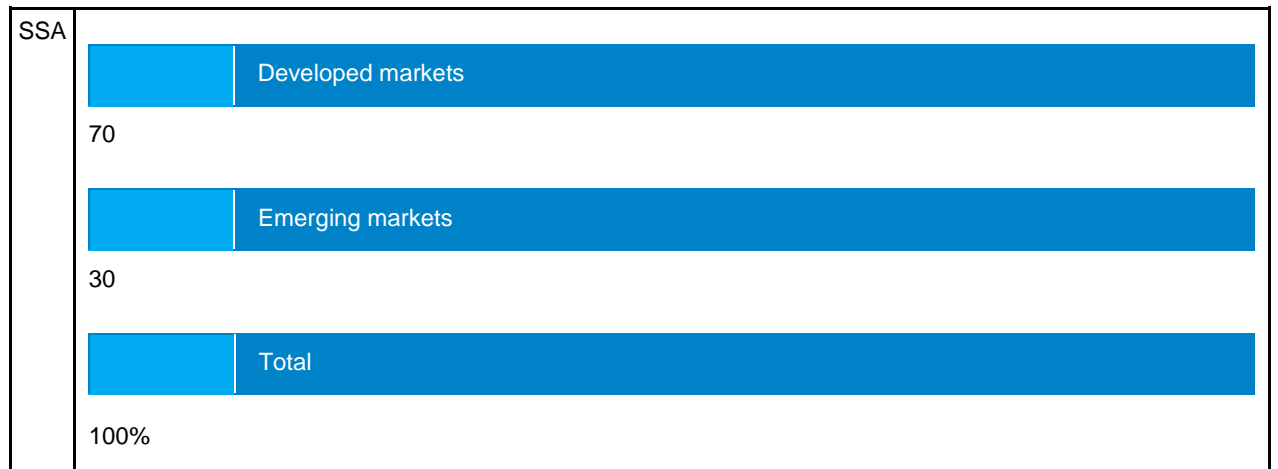
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Corporate (non-financial)	<table border="1"> <tbody> <tr> <td data-bbox="496 1402 624 1469"> </td> <td data-bbox="624 1402 1479 1469"> Passive </td> </tr> <tr> <td data-bbox="496 1480 624 1514"> 0 </td> <td data-bbox="496 1480 1479 1514"></td> </tr> <tr> <td data-bbox="496 1547 624 1615"> </td> <td data-bbox="624 1547 1479 1615"> Active - quantitative (quant) </td> </tr> <tr> <td data-bbox="496 1626 624 1659"> 0 </td> <td data-bbox="496 1626 1479 1659"></td> </tr> <tr> <td data-bbox="496 1693 624 1760"> </td> <td data-bbox="624 1693 1479 1760"> Active - fundamental and active - other </td> </tr> <tr> <td data-bbox="496 1771 624 1805"> 100 </td> <td data-bbox="496 1771 1479 1805"></td> </tr> <tr> <td data-bbox="496 1839 624 1906"> </td> <td data-bbox="624 1839 1479 1906"> Total </td> </tr> <tr> <td data-bbox="496 1917 624 1951"> 100% </td> <td data-bbox="496 1917 1479 1951"></td> </tr> </tbody> </table>		Passive	0			Active - quantitative (quant)	0			Active - fundamental and active - other	100			Total	100%	
	Passive																
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	Active - fundamental and active - other																
100																	
	Total																
100%																	



OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.



OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitized investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO FI 03.3 Additional information. [Optional]

All the SSA investments bonds held by Geroa Pentsioak are from Developed Countries. However, we have exposure to SSA investments in Emerging Markets through investments in UCITS funds.

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO PE 01	Mandatory	Public	Descriptive	General
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OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.
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Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

Other investment strategy, specify (1)

Co-investment

Other investment strategy, specify (2)

Fund of funds

GEROA PENTSIOAK E.P.S.V. de EMPLEO

Reported Information

Public version

Strategy and Governance

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.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.3

Indicate if the investment policy covers any of the following

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

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Socially Responsible Investment policies are established for each kind of asset, complementary to the fundamental analysis of companies, in which we commit ourselves to create an investment universe through environmental, social and corporate governance standards.

Our commitments are the followings:

- We will integrate environmental, social and good governance issues into decision-making processes and asset management practices.
- Risk management: We will monitor financial and extra financial risks.
- Active Shareholders: we will exercise our right to vote in national companies in which we hold over a certain level of stake and we will engaged in companies whenever it is necessary.
- Awareness: We will raise awareness of the importance of socially responsible investment to adapt the investment management sector to requirements of promoting corporate responsibility, sustainability, financing real economy, long-term return and transparency.
- Local investment: Investment in Gipuzkoa and the Basque Country.

SG 01.5

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

OUR COMMITMENT TO SOCIALLY RESPONSIBLE INVESTMENT

- We INTEGRATE ENVIRONMENTAL, SOCIAL AND GOOD GOVERNANCE ISSUES into decision-making processes and asset management practices.
 - RISK MANAGEMENT. As well as monitoring the risks inherent to the markets and assets we invest in, we also assess environmental, social and good governance risks, in order to select the companies with a good mid-to-long term profitability/risk ratio, in conjugation with our entity's social responsibility values.
- An analysis is carried out to verify that the companies in which we invest are not involved in any severe controversy or incident regarding environmental, social and / or governance issues. We will ensure that there is no breach of the principles of the United Nations Global Compact.
- We evaluate risks and opportunities produced by Climate Change.
- ACTIVE SHAREHOLDERS: We exercise our right to vote in national companies in which we hold over a certain level of stake on behalf of the interests of our members and working toward long-term sustainability in companies while heeding environmental, social and good governance criteria. However, we will vote and/or we will maintain an active dialogue in all those companies, national or foreign, should we observe behaviors or actions in which we consider that we must participate actively.

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

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

-LOCAL INVESTMENT IN BOTH GIPUZKOA AND THE BASQUE COUNTRY. We believe that it is our responsibility as institutional investors to contribute to the development of our economy by investing in local companies. In addition to investment in listed securities of companies close to us, we have different lines of action with this purpose:

- 1) We support members of our entity with entrepreneurial projects.
- 2) We invest in recently-created or local start-up companies.
- 3) We invest in local private equity through ORZA, AIE.

OUR SOCIALLY RESPONSIBLE INVESTMENT POLICY

Geroa Pentsioak has established SRI policies for each kind of asset. Minimum ESG aspects are established for all of the sub-groups and different screening strategies are used for each of them:

1) Fixed income bonds on public debt and governmental bodies:

- Exclusion by country: A minimum of 95% of public debt and government body securities must be issued in countries with a higher score than 70, according to "ESG Country Risk" ranking.

2) Corporate fixed income, convertible bonds and equity: exclusion by country according to "ESG Country Risk", norm-based exclusion (Sustainalytics' controversies research and Global Compact service) and ESG rankings by Sustainalytics and RobecoSAM to assess and rank the company according to comparable companies.

- Exclusion by country: A minimum of 95% of public debt and government body securities must be in countries with a higher score than 70, according to "ESG Country Risk" ranking.
- Exclusion by activity or product: no security is excluded by activity or product.
- Norm-Based exclusion. An analysis of controversies on a quarterly basis is performed and it is ensured that none of the companies breaches any of the UN Global Compact principles. If an entity is involved in a serious controversy (level 5 according to the research conducted by the consulting firm Sustainalytics) or if a company breaches any of the UN Global Compact's principles, automatically that security will be subjected to an observation period: The exposure of the security will not be increased until the investment team and the management considers that the controversy is properly clarified. We will actively engage with the company: We will ask for explanations about any controversy and the measures they will take in the next 12 months to resolve it. Securities affected by controversies will be controlled.
- The investment team along with the management will decide if the security is to be considered "not suitable" to remain in the portfolio. If the security is declared unsuitable, it's exposure will be disposed as soon as possible.
-
- Ranking analysis: Geroa Pentsioak uses the ESG rankings published by Sustainalytics and RobecoSAM to assess and rank the company according to comparable companies. The criteria of the company's position is not exclusionary. At least 50% investment in fixed Income-corporate, convertible bonds and equity should be located within companies that have higher score than 70 on the mentioned rankings .

3) Funds (Equity, Fixed Income, Hedge Funds, Thematic...), ETF and investments through Private Equity companies:

- Analysis of SRI policies used by management entities and subscriptions to different initiatives (PRI, UN Global Compact, GRI, etc.). A minimum of 75% of the investments shall be made through entities who have implemented ESG policies in their investment processes.
- A minimum of 75% of the investments shall be made through entities who are PRI signatories.
-
- Norm-Based exclusion. Should any relevant occurrence or inappropriate behavior by the management company come to the notice of the managing body at Geroa Pentsioak, it will automatically enter into a

period of observation. The investment team along with the management will decide if the Management Company is to be considered "unsuitable" to remain in the portfolio. If it is declared ineligible, the positions will be disposed as soon as possible. The management company position will not be increased until the investment team and the management considers that the controversy has been duly clarified or steps to overcome negative filters have been taken.

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

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

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

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

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

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

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

- Policy setting out your overall approach

URL/Attachment

- URL

URL

{[hyperlink:http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COMPROMISOS%20ISR%20EN.pdf](http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COMPROMISOS%20ISR%20EN.pdf)}

- Attachment (will be made public)
- Asset class-specific RI guidelines
- Screening / exclusions policy
- Engagement policy
- (Proxy) voting policy
- We do not publicly disclose our investment policy documents

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

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{hyperlink:http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COMPROMISOS%20ISR%20EN.pdf}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COMPROMISOS%20ISR%20EN.pdf}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COMPROMISOS%20ISR%20EN.pdf}

Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COMPROMISOS%20ISR%20EN.pdf}

Attachment

Climate change

URL/Attachment

URL

URL

{[hyperlink:http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COMPROMISOS%20ISR%20EN.pdf](http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COMPROMISOS%20ISR%20EN.pdf)}

Attachment

We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
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We annually disclose publicly the following documents in our website (www.geroa.eus):

1) Commitments.

It includes: overall approach regarding to SRI, Geroa’s principles, Geroa’s definition of ESG and/or responsible investment and it’s relation to investments, general commitment about Climate Change, ESG incorporation approaches, Active ownership approaches, reporting frequency.

2) Geroa Pentsioak’s SRI policy (clients/beneficiaries only); In addition to Geroa Pentsioak’s commitments it includes the Asset class-specific RI guidelines.

3) Geroa Pentsioak’s annual results and actions in SRI.

4) PRI transparent Report.

5) Geroa Pentsioak’s Annual report.

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

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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In 2018, the Good Governance manual was approved. This document compiles the principles, measures, policies, mechanisms and practices that, complementing the current regulations, complete the corporate governance of the Entity. The aim is to contribute to the establishment of a Government System that guarantees a healthy and prudent management of the activity. The objective of this Manual is to provide confidence, for all those who have an interest in Geroa Pentsioak, as well as to guarantee transparency, clarity, autonomy in the management of the organization and our vocation for social responsibility, while respecting, the objectives of efficiency and profitability towards which it must adhere in the development of our corporate purpose.

This manual contains a policy on managing potential conflict of interest in the different areas of the entity, and consequently in the investment process. This manual is mandatory. All employees and the members of the Entity’s Government Bodies know and accept it entirely. It includes the definition of what a Conflict of interest is and protocols to help identify, assess, monitor, and mitigate conflicts.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

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

Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), 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
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2

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

Policies are drawn up by management, the ESG manager, and investment analysts (Investment Committee), and are analyzed and approved by the Board of Governance.

The results obtained by implementing the SRI policies are analyzed by the ESG manager and presented to directors, investment analysts, at board meetings and at the general assembly.

SG 07.3

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

Number

1

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

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

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
We attended events organized by Spainsif

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

- Basic
- Moderate
- Advanced
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact

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]

Geroa Pentsioak is not UN Global Compact signatory. However, we established our SRI policy according to the international guidelines of the United Nations Global Compact principles.

- Other collaborative organisation/initiative, specify
UN Women's Empowerment Principles

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

- Basic
- Moderate
- Advanced

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

Geroa Pentsioak is not UN Women's Empowerment Principles signatory. However we have collaborate in the Investor Statement to support them.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10

Mandatory

Public

Core Assessed

PRI 4

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

We collaborated in initiatives launched by PRI

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

GEROA participated in the "Advanced strategies of the RSI in portfolio management" during the "2019 SRI Week" organized by Alliance Global Investors and Spainsif at the University of Deusto.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment

Description

Geroa Pentsioak has collaborated writing an article about Socially Responsible Investment for a book published on the occasion of the 35th anniversary of the "Federación de las EPSV del País Vasco"

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged the adoption of the PRI

Description

When we invest through funds, ETF or PE, being PRI signatorie is one of the criteria in the Asset Management selection.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

specify description

SURVEYS

Description

We participate in surveys launched by other entities whose aim is analysing the SRI tendencies etc.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- No

Outsourcing to fiduciary managers and investment consultants
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SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3	Additional information. [OPTIONAL]
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We do not carry out scenario analysis. However, we use documents and tools published by third party (brokers, fund managers, Organizations etc..) that help us to understand and be aware of different scenarios.

Asset class implementation not reported in other modules
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SG 16	Mandatory	Public	Descriptive	General
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SG 16.1

Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Securitised	We do not have a specific investment policy for this type of asset. However, a minimum ESG criteria is required to de issuer.
Private equity	Investments through funds or Limited Partnership: <ol style="list-style-type: none"> 1) Evaluation of the management entity, analyzing the ESG policies used in their funds/investments. 2) Analysis of standards subscriptions (PRI signatory), as well as commitments in regards to ESG. 3) Analysis of monthly, quarterly or annual reports that the management entities send to us. 4) Dialogue with managers at least once a year.
Property	Investments through funds or Limited Partnership: <ol style="list-style-type: none"> 1) Evaluation of the management entity, analyzing the ESG policies used in their funds. 2) Analysis of standards subscriptions (PRI signatory) , as well as commitments in regards to ESG. 3) Analysis of monthly, quarterly or annual reports that the management entities send to us. 4) Dialogue with managers at least once a year. Listed REITS: exclusion owing to behavior (controversies analysis and Global Compact Principles) and qualification and evaluation of ESG criteria using ESG rankings. We do not have any policy established for physical property investments.
Infrastructure	Investments through funds or Limited Partnership: <ol style="list-style-type: none"> 1) Evaluation of the management entity, analyzing the ESG policies used in their funds. 2) Analysis of standards subscriptions (PRI signatory), as well as commitments in regards to ESG. 3) Analysis of monthly, quarterly or annual reports that the management entities send to us. 4) Dialogue with managers at least once a year.
Commodities	Investments through funds or ETF: <ol style="list-style-type: none"> 1) Evaluation of the management entity, analyzing the ESG policies used in their funds. 2) Analysis of standards subscriptions (PRI signatory) , as well as commitments in regards to ESG. 3) Analysis of monthly, quarterly or annual reports that the management entities send to us. 4) Dialogue with managers at least once a year.
Hedge funds - DDQ	<div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;"> Select whether you have responded to the PRI Hedge Fund DDQ </div> <input type="radio"/> Yes <input checked="" type="radio"/> No
Hedge funds	<ol style="list-style-type: none"> 1) Evaluation of the management entity, analysing the ESG policies used in their funds. 2) Analysis of standards subscriptions (PRI signatory), as well as commitments in regards to ESG.

	<p>3) Analysis of monthly, quarterly or annual reports that the management entities send to us.</p> <p>4) Dialogue with managers at least once a year.</p>
Forestry	<p>Investments through funds or ETF:</p> <p>1) Evaluation of the management entity, analyzing the ESG policies used in their funds.</p> <p>2) Analysis of standards subscriptions (PRI signatory), as well as commitments in regards to ESG.</p> <p>3) Analysis of monthly, quarterly or annual reports that the management entities send to us.</p> <p>4) Dialogue with managers at least once a year.</p> <p>Investments through listed equity or listed fixed income: Exclusion by country according to ESG country Risk, exclusion owing to behavior (controversies analysis and Global Compact Principles) and qualification and evaluation of ESG criteria using ESG rankings.</p>
Farmland	<p>Investments through funds or ETF:</p> <p>1) Evaluation of the management entity, analyzing the ESG policies used in their funds.</p> <p>2) Analysis of standards subscriptions, as well as commitments in regards to ESG.</p> <p>3) Analysis of monthly, quarterly or annual reports that the management entities send to us.</p> <p>4) Dialogue with managers at least once a year.</p> <p>Investments through listed equity or listed fixed income: Exclusion by country according to ESG country Risk, exclusion owing to behavior (controversies analysis and Global Compact Principles) and qualification and evaluation of ESG criteria using ESG rankings.</p>
Cash	<p>Accounts will be opened at entities who show that they have incorporated ESG criteria in their investment and management policies. It is a requirement that a minimum of 75% of AUM be deposited in entities with an ESG rating from Sustainalytics or RobecoSAM.</p> <p>If an entity does not have a rating, the management team shall conduct an ESG study, and shall decide if it meets the investment principles required.</p>
Money market instruments	<p>Exclusion by country according to ESG country Risk, exclusion owing to behavior (controversies analysis and Global Compact Principles) and Qualification and evaluation of ESG criteria using ESG rankings of the issuer.</p>

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used 	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used
<p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested 	<p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
<p>URL</p> <p>{hyperlink:http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/PRI_EN.pdf}</p> <p>URL</p> <p>{hyperlink:https://www.geroa.eus/Geroa-Pentsioak/en/Documentation/}</p>	

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input checked="" type="checkbox"/> Other information Collaborative initiatives undertaken
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	{ hyperlink:http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/PRI_EN.pdf }
URL	{ hyperlink:https://www.geroa.eus/Geroa-Pentsioak/en/Documentation/ }

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> Broad approach to RI incorporation <input type="radio"/> Detailed explanation of RI incorporation strategy used 	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used
<p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested 	<p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
<p>URL</p> <p>{hyperlink:http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/PRI_EN.pdf}</p> <p>URL</p> <p>{hyperlink:https://www.geroa.eus/Geroa-Pentsioak/en/Documentation/}</p>	

Hedge Funds

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

SG 19.2

Additional information [Optional]

We annually disclose publicly the following documents in our website:

- 1) Geroa Pentsioak's commitment. Overall approach regarding to SRI.(Public information)
- 2) Geroa Pentsioak's SRI policy (clients/beneficiaries only)
- 3) Geroa Pentsioak's annual results and actions (Proxy voting, engagement, etc.) in SRI (Public information)
- 4) PRI transparent Report. (Public information)
- 5) Geroa Pentsioak's Annual report. (Public information)

GEROA PENTSIOAK E.P.S.V. de EMPLEO

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and 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)

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	%
	100

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

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

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

-Equity funds and ETF: (This is 55% of the data reported in this module) the management entity is evaluated by analyzing the ESG policies they use in their funds and analyzing their subscriptions in different initiatives such as PRI, UN Global Compact...

-Listed Equity (This is 45% of the data reported in this module): we do norm-based exclusion. Additionally, we use the ESG rankings published by Sustainalytics and RobecoSAM to analyze companies and position them in regards to their comparable companies.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
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LEI 04.1 Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

- Negative/exclusionary screening
- 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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Positive/best-in-class screening

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

ESG rankings published by Sustainalytics and RobecoSAM are used to analyze the companies and positions with respect to their comparable although the company's position is not an exclusionary criteria.

Geroa Pentsioak guarantees that at least 50% of the investment in Corporate Fixed Income and in Equity is allocated within companies that have a higher score than 70 on the mentioned rankings (being 100 the top score).

2) Positive screening: ETF and Equity Funds:

Analysis of SRI policies used by management entities and subscriptions to different initiatives (PRI, Un Global Compact, GRI...).

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

- Norms-based screening

Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify
Sustainalytics' controversy research

Description

1) Norm-based screening: Equity (excluding Funds and ETF):

Norm-based exclusion: An analysis of controversies is performed and it is ensured that none of the companies breaches any of the UN Global Compact principles. If an entity is involved in a serious controversy level or if a company breaches any of the of the UN Global Compact principles, automatically that security will be in an observation period. In general basis, the positions in these securities will not be increased. We will engage with the companies to ask them for explanations about the controversies and the corrective actions that they will use in the next 12 months to solve them. The investment team along with management will decide if the security should be considered not suitable to keep it in the portfolio. If the security is declared inelegible, the positions will be disposed as soon as possible.

2) Norm-based screening: ETF and Equity Funds:

Norm-Based exclusion: Should any relevant occurrence or inappropriate behavior by the management company come to the notice of the investment committee, it will automatically enter into a period of observation. Should it be declared "unsuitable" the positions will be disposed of as soon as possible.

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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The periodical control is conducted on a quarterly basis and the SRI policies are reviewed annually. The SRI policies are disclosed in the website.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.
-----------------	--

- 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.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify

We use different ESG data sources which allows us to compare the information.
- None of the above

LEI 05.3

Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 05.5

Additional information. [Optional]

In general, ratings are updated annually. However, information such as controversies is updated more frequently.

GEROA PENTSIOAK E.P.S.V. de EMPLEO

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

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

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

{[hyperlink:http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COMPROMISOS%20ISR%20EN.pdf](http://www.geroa.eus/userfiles/file/docs/Estatutos_ARTICLES_OF_ASSOCIATION/NUESTROS%20COMPROMISOS%20ISR%20EN.pdf)}

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)

Circumstances in which we must establish engagement formally, in addition to all those ESG information request actions that we undertake as investors.

- (Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other; (specify)

Other

None of the above

No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

Yes

No

LEA 01.6

Additional information [optional]

Geroa Pentsioak 's active ownership policy consist on a voting policy based on internationally recognized principles of Good Governance and Socially Responsible Investment (OECD Good Governance Principles, recommendations from the Good Governance Code of the Spanish Securities & Exchange Commission (CNMV), etc.) and an engagement policy.

This guide's purpose is to ensure:

-General long-term interests of Geroa Pentsioak's members.

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

We exercise the right to vote at Spanish companies where Geroa Pentsioak holds at or above a certain level of stake. This holding level is annually reviewed. However, we will vote and/or start an active dialogue in those companies, national or foreign, should we observe behaviors or actions in which we consider that we must participate actively.

Based on this policy, if a company of our portfolio is involved in a severe controversy or breaches any of the UN Global Compact principles, we will engage with the company. We have also the commitment to participate in this collaborative Initiatives launched by PRI that are selected by the investment committee. Additionally, in our calls or meetings with que company we ask for financial and ESG information.

We publicly disclose our commitment as active owners. However, these voting and engagement policies are not publicly available.

Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4	Additional information. [Optional]
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In 2019, we did not establish any formal engagement in companies regarding any specific ESG because no problem specified in our engagement policy had occurred. However, we asked about the general ESG aspects of the company, its perspective and strategy in these aspects when we contact the companies' investor relation or similar.

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
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Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
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Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography/market of the companies <input type="checkbox"/> Materiality of the ESG factors <input type="checkbox"/> Exposure (size of holdings) <input type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

No

LEA 03.3 Additional information. [Optional]

Regarding our SRI policy, if a company of our portfolio is involved in a severe controversy or breaches any of the UN Global Compact principles, we will engage with the company. We have also the commitment to participate in this collaborative Initiatives launched by PRI that are selected by the investment committee. Additionally, in our calls or meetings with que company we ask for financial and ESG information.

LEA 04 **Mandatory** **Public** **Core Assessed** **PRI 2**

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

LEA 04.1 Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 05 **Mandatory** **Public** **Core Assessed** **PRI 2**

LEA 05.1 Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input checked="" type="checkbox"/> Other; specify We track the collaborative engagements and all the updates regarding the process.

LEA 05.3 Additional information. [Optional]

We do record all formal engagement process to be carried out when it is due to our commitment described in our Engagement/voting Policy. However, we do not record the engagements we do with investor relations or similar for asking general ESG aspects and general ESG strategic.

LEA 06 **Mandatory** **Public** **Additional Assessed** **PRI 2,4**

LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

- Yes
- No

LEA 08 **Mandatory** **Public** **Gateway** **PRI 2**

LEA 08.1 Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

(Proxy) voting and shareholder resolutions

LEA 12

Mandatory

Public

Descriptive

PRI 2

LEA 12.1

Indicate how you typically make your (proxy) voting decisions.

Approach

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

Based on

- Our own voting policy
- Our clients' requests or policies
- Other (explain)
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

LEA 12.2

Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

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

LEA 12.3

Additional information.[Optional]

Our voting policy covers typical proposals that regularly appear on the "agenda" of different boards of shareholders at companies in which we invest. These policies follow proposals made by:

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

LEA 15

Mandatory

Public

Descriptive

PRI 2

LEA 15.1

Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 16**Mandatory****Public****Core Assessed****PRI 2****LEA 16.1**

Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2

Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

	Explain
--	---------

We do not communicate the rationale to companies systematically. However, in certain cases, we communicate the rationale to global providers of strategic shareholder engagement, proxy consulting services that act in companies' name or the company itself.

LEA 16.3

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1 For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

3.5

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

We do not track or collect this information

LEA 17.2 Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)

LEA 17.3 Additional information. [Optional]

We exercise the right to vote at spanish companies where we have a holding at or above a certain level of stake.

We exercise the vote in 3,5% of the total equity, excluding funds and ETFs, and we vote the 100% of the General meeting where we were committed to vote according our Voting policy.




LEA 18	Voluntary	Public	Additional Assessed	PRI 2
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LEA 18.1 Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

Yes, we track this information

LEA 18.2

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

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 75
Against (opposing) management recommendations	 18
Abstentions	 7

100%

No, we do not track this information

LEA 18.3

In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.

LEA 19**Mandatory****Public****Core Assessed****PRI 2****LEA 19.1**

Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

Yes

No

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Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

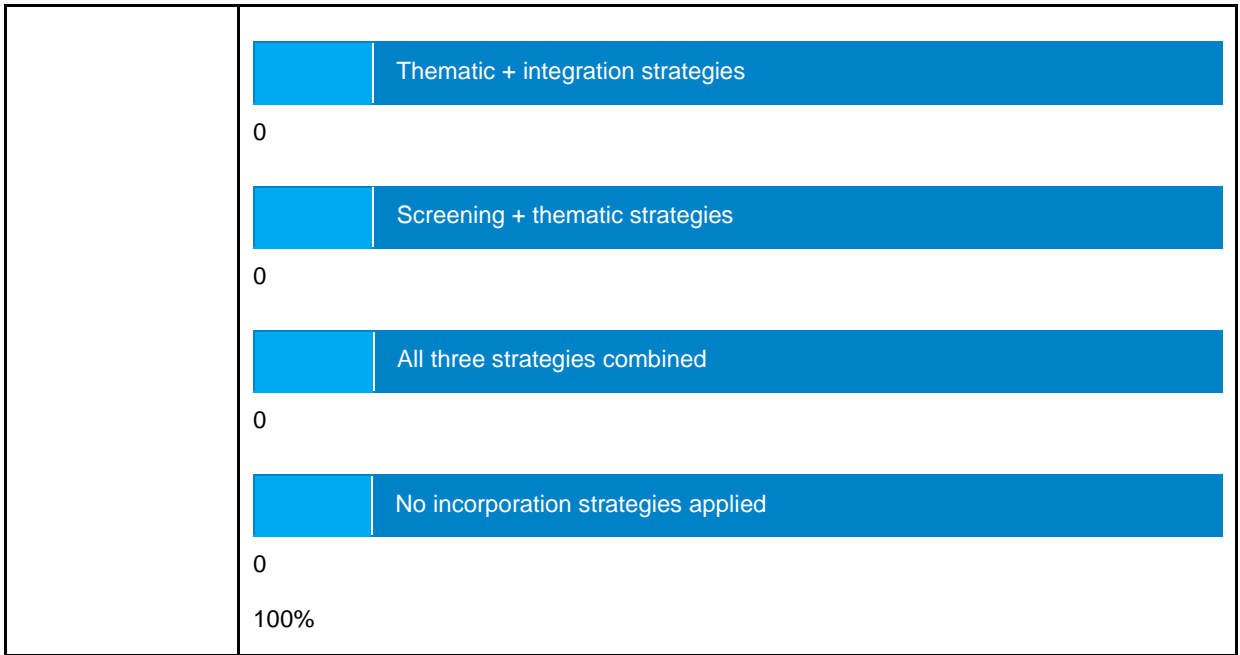
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ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	<p>Stacked bar chart for SSA. The y-axis represents percentage from 0 to 100. The x-axis lists eight strategies. The bars are blue with white text labels. The values are: Screening alone (100), Thematic alone (0), Integration alone (0), Screening + integration strategies (0), Thematic + integration strategies (0), Screening + thematic strategies (0), All three strategies combined (0), and No incorporation strategies applied (0). A '100%' label is at the bottom of the chart area.</p>
Corporate (financial)	<p>Stacked bar chart for Corporate (financial). The y-axis represents percentage from 0 to 100. The x-axis lists four strategies. The bars are blue with white text labels. The values are: Screening alone (100), Thematic alone (0), Integration alone (0), and Screening + integration strategies (0).</p>



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

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

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

Fixed income (Excluding ETFs and Funds): (This is around 70% of the data reported in this module):

-SSA: exclusion by country.

-Corporate (financial/non-financial): We exclude by country and we do norm-based exclusion. Additionally, we use the ESG rankings published by Sustainalytics and RobecoSAM to analyze companies and position them in regards to their comparable companies.

-Securitized: Requirement for minimum ESG criteria for issuing entities.

Fixed income ETFs and Funds: (This is approximately 30% of the data reported in this module) the management entity is evaluated by analyzing the ESG policies they use in their funds, and their subscriptions in different initiatives such as PRI, UN Global Compact, etc. We also conduct a research to ensure that the Management Entity is not involved in high level controversy and that it meets UN Global Compact principles.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
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- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify
- None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
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- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

(A) Implementation: Screening

FI 04	Mandatory	Public	Gateway	PRI 1
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FI 04.1	Indicate the type of screening you conduct.
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Select all that apply

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

FI 04.2	Describe your approach to screening for internally managed active fixed income
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Screening criteria is established on an annual basis for each sub-type of fixed income, and a periodical control is undergone.

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

Fixed income (Excluding ETFs and Funds): This is approximately 70% of the data reported in this module:

- SSA: exclusion by country.
- Corporate (financial/non-financial): We exclude by country and we do norm-based exclusion. Additionally, we use the ESG rankings published by Sustainalytics and RobecoSAM to analyze companies and position them in regards to their comparable companies.
- Securitized: Requirement for minimum ESG criteria for issuing entities.

Fixed income ETFs and Funds: This is around 30% of the data reported in this module.

The management entity is evaluated by analyzing the ESG policies they use in their funds, and their subscriptions in different initiatives such as PRI, UN Global Compact, etc. We also conduct a research to ensure that the Management Entity is not involved in high level controversy and that it meets UN Global Compact principles.

FI 06	Mandatory	Public	Core Assessed	PRI 1
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FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
Negative/exclusionary screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

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Confidence building measures

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Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee

Sign-off or review of responses

- Sign-off
- Review of responses
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)