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# SFDR Annual Report:

Principal Adverse Sustainability  
Impacts (PASI) Statement

Portfolio Name: Cartera Global a Nivel Entidad  
As Of Date: 2022

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Financial market participant

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## Summary

MAPFRE Asset Management (959800U4W3EMFD0C3R46) considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this means ensuring that the investments do no significant harm to any environmental or social objective.

The present statement is the consolidated statement on principal adverse impacts on sustainability factors of MAPFRE Asset Management. The publication of this statement on principal adverse impacts on sustainability factors coincides with the first reference period of 1 January 2022 to 31 December 2022.

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## Principal adverse sustainability impacts statement

### INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

#### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>				
<b>1. GHG Emissions</b>	Scope 1 GHG emissions	468,898.17	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	Action linked to PAI 2. Carbon Footprint
	Scope 2 GHG emissions	109,565.56	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	Action linked to PAI 2. Carbon Footprint
	Scope 3 GHG emissions	3,733,811.08	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	The indicator is calculated assuming an estimate in a relevant percentage, since, up to now, most of the companies are not making Scope 3 public. Therefore, the evolution of the indicator will be monitored, without setting actions or targets for the time being.
	Total GHG emissions	4,312,385.04	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	An analysis of the evolution of the indicator will be carried out since Scope 3 is the scope that contributes the most and is currently mainly estimated. Action linked to PAI 2. Carbon Footprint.

## Principal adverse sustainability impacts statement

### INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

#### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>				
<b>2. Carbon Footprint</b>	Carbon Footprint	405.03	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	The necessary measures will be taken to reduce the carbon footprint. MAPFRE AM's initial scope is focused on Scope 1+ 2 referring to MAPFRE Group portfolios (most representative business). There is an intention to gradually increase to investment funds and pension funds to cover 100% of AUM (assets under management). This is supported by the engagement activity (voting and dialogue) as well as the Environmental Commitments undertaken by MAPFRE AM.
<b>3. GHG intensity of investee company</b>	GHG Intensity of investee companies	821.68	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	The indicator focused on scope 1 and scope 2 reported by companies will be monitored in order to assist in investment decision-making process, allowing the portfolio's intensity to be reduced and aligned with the NZAOA's decarbonization objectives. The most intensive companies (Scope 1+2) of the investments managed by MAPFRE AM will be identified and monitored through the above mentioned engagement mechanisms.
<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	0.4%	The percentage of the portfolio's market value exposed to issuers with active fossil fuels related activities, including petroleum, natural gas, and thermal and metallurgical coal.	<p>MAPFRE AM, in line with the MAPFRE Group, has defined environmental commitments to reduce investment in fossil fuels.</p> <p><a href="https://www.mapfre.com/media/MAPFRE-COMPROMISOS-AMBIENTALES-EN-INVERSION-Y-SUSCRIPCION.pdf">https://www.mapfre.com/media/MAPFRE-COMPROMISOS-AMBIENTALES-EN-INVERSION-Y-SUSCRIPCION.pdf</a></p> <p>In the event of exposure through an issuer, the situation will be evaluated by the appropriate governing body, and a decision will be made whether (1) to adjust the portfolio or (2) to begin a process of involvement with the company/s.</p>

## Principal adverse sustainability impacts statement

### INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

#### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>				
<b>5. Share of non-renewable energy consumption and production</b>	Share of non-renewable energy consumption and production	62.00%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	The indicator will be monitored in order to assist in investment decision-making process. Although in our portfolio the percentage of coverage is around 60%, the percentage of coverage this indicator over a total of 10,000 companies is 47% (MSCI study), still too low to implement action plans on it.
<b>6. Energy consumption intensity per high impact climate sector</b>	NACE Code A (Agriculture, Forestry and Fishing)	0.06	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)	A reduced investment in high impact climate sectors will be maintained, which will contribute positively to the energy consumption of MAPFRE's investment portfolio. An exercise has been carried out to identify the weight in the investment portfolio of the CPRS (Climate Policy Relevant Sectors) based on EIOPA's NACE methodology.
	NACE Code B (Mining and Quarrying)	1.91	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)	A reduced investment in high impact climate sectors will be maintained, which will contribute positively to the energy consumption of MAPFRE's investment portfolio. An exercise has been carried out to identify the weight in the investment portfolio of the CPRS (Climate Policy Relevant Sectors) based on EIOPA's NACE methodology.
	NACE Code C (Manufacturing)	0.64	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)	A reduced investment in high impact climate sectors will be maintained, which will contribute positively to the energy consumption of MAPFRE's investment portfolio. An exercise has been carried out to identify the weight in the investment portfolio of the CPRS (Climate Policy Relevant Sectors) based on EIOPA's NACE methodology.

## Principal adverse sustainability impacts statement

### INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

#### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>				
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	2.73	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	A reduced investment in high impact climate sectors will be maintained, which will contribute positively to the energy consumption of MAPFRE's investment portfolio. An exercise has been carried out to identify the weight in the investment portfolio of the CPRS (Climate Policy Relevant Sectors) based on EIOPA's NACE methodology.
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	2.25	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	A reduced investment in high impact climate sectors will be maintained, which will contribute positively to the energy consumption of MAPFRE's investment portfolio. An exercise has been carried out to identify the weight in the investment portfolio of the CPRS (Climate Policy Relevant Sectors) based on EIOPA's NACE methodology.
	NACE Code F (Construction)	0.30	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)	A reduced investment in high impact climate sectors will be maintained, which will contribute positively to the energy consumption of MAPFRE's investment portfolio. An exercise has been carried out to identify the weight in the investment portfolio of the CPRS (Climate Policy Relevant Sectors) based on EIOPA's NACE methodology.
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.14	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	A reduced investment in high impact climate sectors will be maintained, which will contribute positively to the energy consumption of MAPFRE's investment portfolio. An exercise has been carried out to identify the weight in the investment portfolio of the CPRS (Climate Policy Relevant Sectors) based on EIOPA's NACE methodology.

## Principal adverse sustainability impacts statement

### INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

#### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>				
	NACE Code H (Transportation and Storage)	1.24	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	A reduced investment in high impact climate sectors will be maintained, which will contribute positively to the energy consumption of MAPFRE's investment portfolio. An exercise has been carried out to identify the weight in the investment portfolio of the CPRS (Climate Policy Relevant Sectors) based on EIOPA's NACE methodology.
	NACE Code L (Real Estate Activities)	0.25	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	A reduced investment in high impact climate sectors will be maintained, which will contribute positively to the energy consumption of MAPFRE's investment portfolio. An exercise has been carried out to identify the weight in the investment portfolio of the CPRS (Climate Policy Relevant Sectors) based on EIOPA's NACE methodology. Direct investment in real estate is not included.
<b>Biodiversity</b>				
<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.14%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	The indicator will be monitored in order to assist in investment decision-making process. Assuming the low representativeness of the data reported by the companies (0.217% of our universe; and 0.01% of a total of 10,000 companies analyzed by MSCI), no concrete actions will be taken on this indicator for the time being.

## Principal adverse sustainability impacts statement

### Adverse Sustainability Indicator

Water	Metric	Impact	Explanation	Actions taken
<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio . Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	The evolution of the indicator will be monitored. However, no concrete actions have been established given to the low representativeness of the data. It has been observed that a small number of companies report this information (6% according to the MSCI on a universe of 10,000 companies).

### Adverse Sustainability Indicator

Waste	Metric	Impact	Explanation	Actions taken
<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	7.65	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	The evolution of the indicator will be monitored. However, no concrete actions have been established since the data is still not very representative. A small number of companies report this information (18% according to the MSCI on a universe of 10,000 companies).

## INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

### SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Explanation	Actions taken
<b>Social and employee matters</b>				
<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.99%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	The indicator will be monitored in order to assist in investment decision-making process. If the 5% threshold is exceeded, the situation will be evaluated by the appropriate governing body, and a decision will be made whether (1) adjust the portfolio or (2) begin a process of engagement with the company/s.



## Principal adverse sustainability impacts statement

### INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

#### SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Explanation	Actions taken
<b>Social and employee matters</b>				
<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	28.16%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	The focus of the objective and actions will be on PAI 10.
<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	15.46%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	The evolution of the indicator will be monitored. However, no concrete actions have been established since the data is still not very representative. A small number of companies report this information (7% according to the MSCI on a universe of 10,000 companies).
<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	38.54%	The portfolio holdings' weighted average of the ratio of female to male board members.	The indicator will be monitored in order to assist in investment decision-making process. If the average ratio falls below 30%, the situation will be evaluated by the appropriate governing body, and a decision will be made whether (1) to adjust the portfolio or (2) to begin a process of involvement with the company/s.

## Principal adverse sustainability impacts statement

### INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

#### SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Explanation	Actions taken
<b>Social and employee matters</b>				
<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.03%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	The indicator will be monitored in order to assist in investment decision-making process. In the event of exceeding 1%, the situation will be evaluated by the appropriate governing body, and a decision will be made whether to (1) adjust the portfolio or (2) begin a process of engagement with the company/s.

### INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

#### INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Explanation	Actions taken
<b>Environmental</b>				
<b>15. GHG Intensity</b>	GHG intensity of investee countries	249.00	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	The indicator will be monitored (Scope 1+ Scope 2) in order to assist in investment decision-making, but no specific action plans will be established for this year beyond the establishment of a carbon footprint reduction path (scope 1+2) for the investment portfolio set out in MAPFRE's Strategic Plan.

## Principal adverse sustainability impacts statement

Social	Metric	Impact	Explanation	Actions taken
<b>16. Investee countries subject to social violations</b>	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	The indicator will be monitored in order to assist in investment decision-making process. The focus will be on the relative metric, explained below.
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.78%	The portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	The indicator will be monitored and if the 1% threshold is exceeded, the situation will be evaluated and the appropriate governing body will decide whether to (1) adjust the portfolio or (2) begin a process of engagement with the company/s).

### INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Explanation	Actions taken
<b>Fossil Fuels</b>				
<b>17. Exposure to fossil fuels through real estate assets</b>	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	Not applicable.
<b>Anti-corruption and anti-bribery</b>				
<b>Energy efficiency</b>				
<b>18. Exposure to energy-inefficient real estate assets</b>	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-	Share of investments in energy-inefficient real estate assets	Not applicable.

## Other indicators for principal adverse impact

## Additional climate and other environment-related indicators

### INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Explanation	Actions taken
<b>Emissions</b>				
<b>4. Investments in companies without carbon emission reduction initiatives</b>	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	4.2%	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target, in companies active in the fossil fuel sector.	<p>MAPFRE AM, in line with the MAPFRE Group, has defined environmental commitments to reduce investment in companies that are not committed to an energy transition plan that will that would maintain global warming at around 1.5°C.</p> <p><a href="https://www.mapfre.com/media/MAPFRE-COMPROMISOS-AMBIENTALES-EN-INVERSION-Y-SUSCRIPCION.pdf">https://www.mapfre.com/media/MAPFRE-COMPROMISOS-AMBIENTALES-EN-INVERSION-Y-SUSCRIPCION.pdf</a></p> <p>In the event of exposure through an issuer, the situation will be evaluated by the appropriate governing body, and a decision will be made as to whether it is appropriate to begin a process of involvement with the company or to proceed to its orderly sale.</p>

## Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

### INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Explanation	Actions taken
<b>Human rights</b>				
<b>14. Number of identified cases of severe human rights issues and incidents</b>	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00	The total number of severe and very severe human rights concerns controversies associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Number of Severe and Very Severe Human Rights Concerns Controversies per company divided by the company's most recently available enterprise value including cash (EVIC).	The Management Company intends not to invest in companies involved in controversies rated as very severe (red flag by MSCI). In the event of a very severe controversy, the investment team will be informed in order to proceed with the sale or, if necessary, authorization will be requested from the relevant governing body, subject to the presentation of a justified proposal by the investment management.

## Description of policies to identify and prioritize principal adverse sustainability impacts

A process has been developed to identify and periodically monitor major adverse impacts directly related to the investment decision-making process. Relevant sustainability factors can be identified in a specific area, industry, sector or company. The commitment of the MAPFRE Group, and therefore MAPFRE AM (MAM), in the fight against climate change has prioritized environmental factors and therefore environmental policies and commitments have been defined at Group level. In addition, social aspects, and in particular the inclusion of people with disabilities, are part of MAPFRE's priorities. In general, the Asset Management Company and MAPFRE strive to develop measures and controls that comply with regulations. Indicators such as carbon footprint, exposure of our portfolios to fossil fuels or accessibility to work centers are analyzed, as well as improvements in the use of energy sources. To take these indicators and criteria into account in management, they are continuously reviewed to ensure compliance with new regulatory requirements. As improved and additional information is provided by issuers and companies in which MAM invests, this information will be incorporated into the decision-making process. MAM's objective as a long-term investor is to develop engagement activities (voting and dialogue) that support specific policy purposes. These activities are key to identifying potential adverse impacts, understanding how companies manage those impacts, and establishing processes for companies to take steps to improve.

## Engagement policies

Effective and sustainable shareholder engagement is one of the cornerstones of the corporate governance model, and increased engagement is a tool for improving financial and non-financial performance, which MAPFRE AM (MAM) considers fundamental to ensuring long-term sustainable performance.

MAM has developed and published a long-term shareholder engagement policy that explains how it conducts its voting and engagement activities, and how these are integrated into its investment decisions through its fund and portfolio managers.

the Asset Management Company, in accordance with the MAPFRE Group's (MAPFRE) commitments, takes into consideration socially responsible investment criteria in the management of its investments based on the principles of sustainable investment and transparency in management, as well as the main adverse impacts identified. The inclusion of ESG (Environmental, Social and Governance) criteria and their integration into investment management can have a favorable effect on the long-term financial performance of companies and contribute to greater economic and social progress.

Through dialogue and engagement with companies, MAM aims to understand companies' business models, risks and opportunities and promote change to improve ESG strategy, management and data, particularly in the material aspects of each company. In this way, they can identify and mitigate adverse impacts. MAM also collaborates with other actors (members of the financial markets, associations, regulators, etc.) to promote socially responsible investment. In addition, MAM exercises its voting rights at general shareholders' meetings.

MAM's voting policy sets out the general rules to be considered in the voting process at annual general meetings. The policy is aligned with the Asset Management Company's and the Group's vision on socially responsible investment and governance issues. MAPFRE AM relies on the services of a specialized advisory firm that provides recommendations on voting at company AGMs. Thus, it facilitates the analysis of the items to be discussed at the meeting, incorporating also a sustainability approach. However, without prejudice to the proxy advisor's advice, the management company will ultimately determine the final voting decision.

MAM will exercise its voting rights in consideration of environmental, social and governance issues and will act in the sole best interest of its stakeholders/clients.

The identification of adverse incidents in the issuers in the investment portfolio will be one of the factors that may trigger the initiation of dialogue with the companies.

When conducting the process of actively approaching companies: (1) the objectives of the dialogues, and circumstances under which an escalation strategy will be implemented; (2) an questionnaire will be drawn up; (3) establish guidelines for the governance of the engagement process (determine relevant contact persons in the company, contact relevant persons to explain the objective pursued, ensure that all issues included in the inventory are addressed in the meetings and collect company responses in order to carry out an analysis against the objective pursued for follow-up and internal evaluation; (4) necessary, redefine and adjust the objectives of the dialogue throughout the process.

In addition, potential conflicts of interest will be evaluated. MAM has a Policy that constitutes a general framework for managing potential conflicts of interest, as well as a regulation that develops it, in order to safeguard, among other things, the interests of clients.

The policy of engagement is available on the MAPFRE AM website <https://www.mapfre.am.com/>.

## References to international standards

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Given that MAPFRE is the owner of the assets and that investments and risks management is carried out by MAPFRE AM, the initiatives and commitments undertaken by the group are part of the commitments made by the management company. Thus, MAPFRE AM's policies and procedures are underpinned by the Group's responsible investment framework.

MAPFRE has been a PRI signatory since 2017 and has been a member of the Net Zero Asset Owner Alliance (NZAOA) since January 2023.

Details of voluntary adherence to the main international and local benchmark initiatives (<https://www.mapfre.com/sostenibilidad/compromisos-internacionales/>), in which MAPFRE actively participates, are provided below:

- United Nations Global Compact
- Climate Disclosure Project (CDP)
- Principles for Sustainable Insurance (PSI)
- Agenda 2030 and Sustainable Development Goals (SDGs)
- Paris Pledge for Action
- UNPRI Principles for Responsible Investment (PRI)
- United Nations Environment Programme Finance Initiative (UNEPFI)
- UN Women Principles
- UN Standards of Conduct for Business in favour of LGBTBI persons
- ILO Global Business and Disability Network (GBDN)
- Task Force on Climate-related Financial Disclosures (TCFD)

## Historical comparison

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MAPFRE AM, as a participant in the financial markets, has not provided a description of the adverse effects on the sustainability factors for a prior reporting period in accordance with table 1 and the relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Act, therefore the historical comparative for the reporting period cannot be provided in accordance with these sections.

A comparative assessment will be performed by MAM from the next fiscal year onwards.

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