

# ANNUAL REPORT

2023

## Pensions Caixa 30, F.P.



Employee  
pension plan

CAIXABANK

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# Message from the President



*Dear Participants and Beneficiaries,*

*If we use the metaphor of thinking of different investment instruments as different types of runners, pension funds would be long-distance runners and not sprinters. In this sense, in the same way that marathon runners need to plan for the long-term effort, be prepared for inclement weather and not focus their efforts on one-off sprints, pension funds need resilient portfolios in different macroeconomic contexts that do not fear short-term market movements. PC30 has a global and diversified portfolio that meets this objective, as demonstrated by its long-term "brand": at the end of 2023, the 15-year return was 5.46% and the 5-year return was 5.81%, clearly beating the 5-year investment target: Euribor 3m+, 2.75% (3.12%).*

*Focusing on the short term, regarding financial markets, after the perfect storm of 2022 with declines in both equities and fixed income, 2023 has been a year of correction. We observed how central bank interest rate hikes were winning the fight against inflation without geopolitical tensions causing market disruptions. Thus, the last quarter of 2023 was characterised by a significant rebound in fixed income and equity markets, given the expectations of rate cuts in 2024. This led to traditional portfolios performing exceptionally well in the short term. PC30 ended the year with an annual return of 6.72%, primarily driven by equities, with fixed income contributing to a lesser extent, and alternative investments, which had cushioned the declines of 2022, showing modest performance in 2023.*

*The strategic asset allocation accounts for approximately 75% of portfolio returns and is, therefore, the key element in investment decisions. Another important aspect is our commitment to sustainability, which we view as a factor that enhances risk management and optimises investment performance. Additionally, the triennial review of the Strategic Plan guides the direction of the fund.*

*Internationally, we highlight the participation of Pensions Caixa 30, F.P. in the Investment & Pensions Europe (IPE) Awards, which recognise and celebrate excellence in investment and pension management across Europe. PC30 was awarded Best Pension Fund in Spain and was a finalist in several European categories. Nationally, the 16th Board of Trustees Forum, organised by the Board of Trustees of the Plan and VidaCaixa, was held at Cosmocaixa in Barcelona. Under the theme "Limitless," the event covered topics such as investments, pensions, life philosophy, and artificial intelligence.*

*2023 has been an eventful year, and we are pleased to share it with you in this Annual Activity Report.*

**Yolanda Blanch Ruiz**

President of Pensions Caixa 30, F.P.



# Message from the Vice President



*Dear Participants and Beneficiaries,*

*Recent years have been marked by extraordinary events that have had a profound impact on lives, the economy, and markets. We have witnessed a sequence of pandemics, wars, and significant shifts in both monetary conditions and international relations. What was once exceptional has become the norm. Nevertheless, it appears that a less tumultuous environment is gradually allowing a return to greater stability in the economy and business. Undoubtedly, a return to a degree of calm in the status quo will remain crucial for navigating the investment world without disruptions.*

*In concrete terms, 2023 was marked by a gradual normalisation of inflation, which, especially from November onwards, is allowing a return to interest rates closer to historical averages. At this point, reductions in benchmark interest rates are expected to become apparent in both Europe and the USA starting this summer.*

*In terms of growth, the major surprise in recent months has been the remarkable resilience of the global economy. Despite the high level of interest rates, which were expected to have a stronger cooling effect, both consumption and investment remain surprisingly robust. It remains to be seen whether the restrictive impact of current monetary policy may have a longer lag than anticipated, or if, conversely, the underlying macroeconomic strength could continue to exceed expectations.*

*Politics and geopolitics will continue to be significant sources of uncertainty and headlines in the coming months. The U.S. elections in November could have a substantial impact on the markets, both at an aggregate level and particularly within sectors. Whether a Republican or Democratic administration occupies the White House for the next four years will have profound implications for the behavior and outlook of many economic sectors, given the differing priorities of the two parties on critical issues such as energy, sustainability and healthcare.*

*Lastly, it will remain crucial to monitor the progression of ongoing military conflicts (such as in Ukraine and the Middle East). Should these conflicts escalate, they could significantly impact the markets, particularly if such escalation leads to major changes in the current framework of international diplomatic relations.*

**Jordi Ribalta**

Vice President of Pensions Caixa 30, F.P.

# Message from the Secretary



*During 2023, we continued to work on the four pillars of the strategic plan that began in 2021, which form the foundation of our success.*

***Strengthen service and engagement with the members*** by organising the second annual event for participants and beneficiaries, managed by the Pension Plan of CaixaBank. The event aimed to dynamically and educationally explain the functioning of our plan, provide perspectives on long-term savings instruments, and address common questions.

***Deepen the alignment of investments with the long term***, reaffirming our commitment to the strategy. Recognising that our long-term horizon is a distinctive advantage, we adopt a proactive approach in engaging with investments to generate a positive impact. We are working on the investment beliefs of the fund to integrate climate and sustainability, following TCFD recommendations.

***Deepen our commitment to sustainability*** by applying metrics aligned with the Sustainable Development Goals prioritised by the fund. In 2023, we analysed and, on January 25, 2024, approved our adherence to the Spring initiative, which focuses on halting and reversing biodiversity loss. We also joined the Net Zero Asset Owner Alliance (NZAOA) in 2023, demonstrating our global commitment to sustainability and a low-carbon economy. PC30 is committed to climate change, with defined decarbonisation targets, supporting the Task Force on Climate-related Financial Disclosures (TCFD), and previously adhering to the Montreal Carbon Pledge until its goal was met. We are also aligned with Climate Action 100+ and, through our new membership in NZAOA, will work towards achieving decarbonisation by 2050.

***And ensure resource management that keeps the Fund at the forefront***, with the intention of continuing to work with you at the center of all our actions, making the Pension Plan a leading reference in the national sector.

*In December 2023, we approved the new Strategic Plan for the period 2024–2026, committing to responsibly and sustainably address the long-term needs of all stakeholders. Our goal is to become a European leader in pension funds, emphasising our commitment to our members, innovation and sustainability.*

**Maria José Valbuena Dorado**

Secretary of Pensions Caixa 30, F.P.

## Mission, vision and values

The mission, vision and values of a pension fund play a crucial role in shaping its purpose, operations and impact on individuals. They directly affect the financial well-being of the people by providing security, inspiring confidence and ensuring responsible management of retirement savings.

All of this is reflected in the mission, vision and values of the Pensions Caixa 30, F.P. Fund.

### ► Mission

Address the needs and goals of the members by providing pensions that effectively complement public system pensions, in a responsible and sustainable manner by all involved parties.

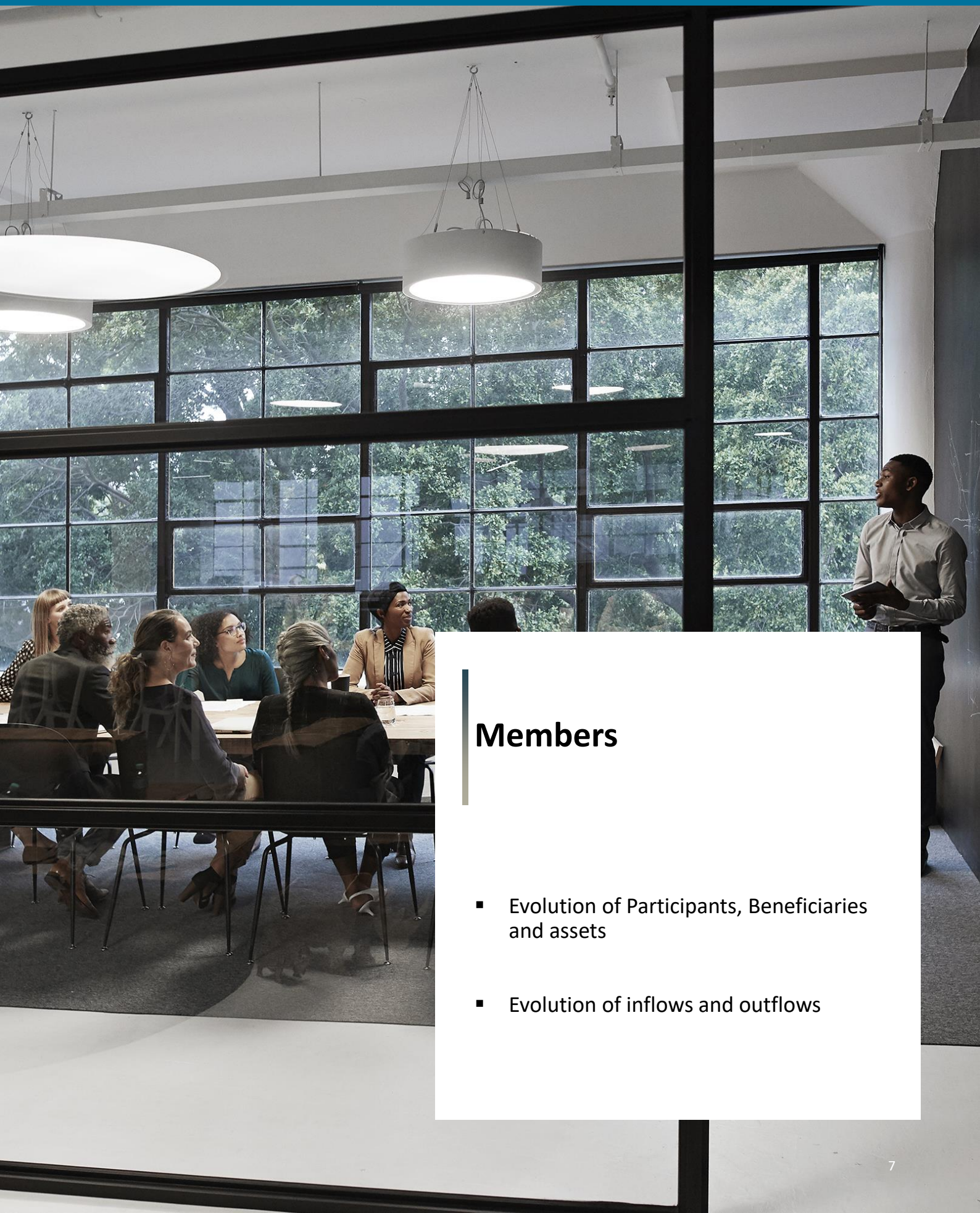
### ► Vision

Be a leading European pension fund recognised for its commitment to sustainability, innovation and service quality to its members.

### ► Values

Sustainability, Innovation and Commitment to the members.



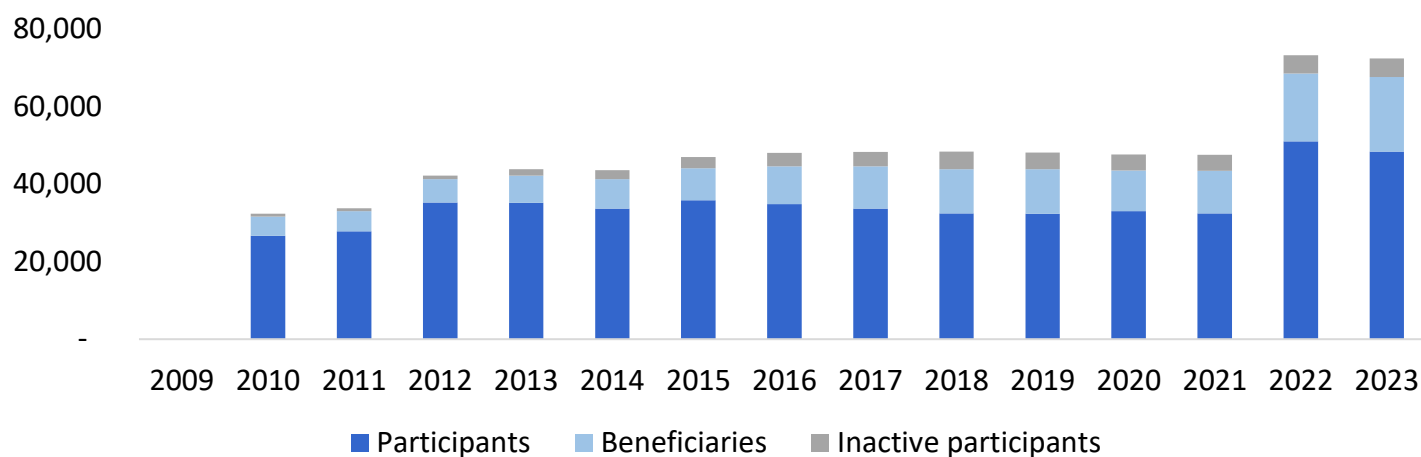


## Members

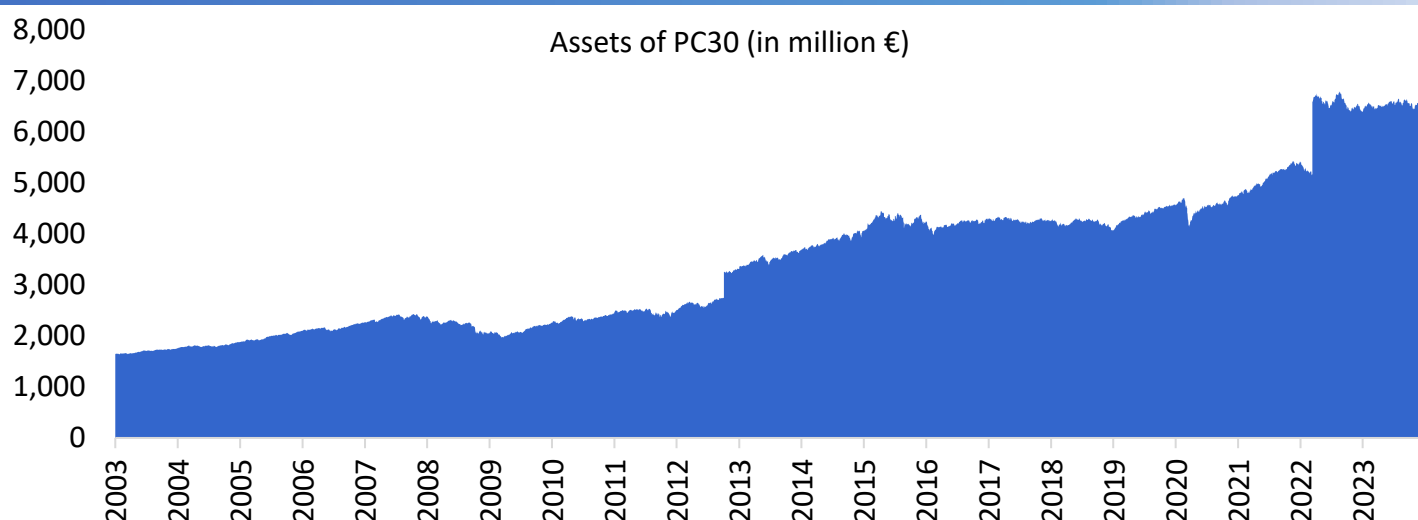
- Evolution of Participants, Beneficiaries and assets
- Evolution of inflows and outflows

## Evolution of PC30 members metrics

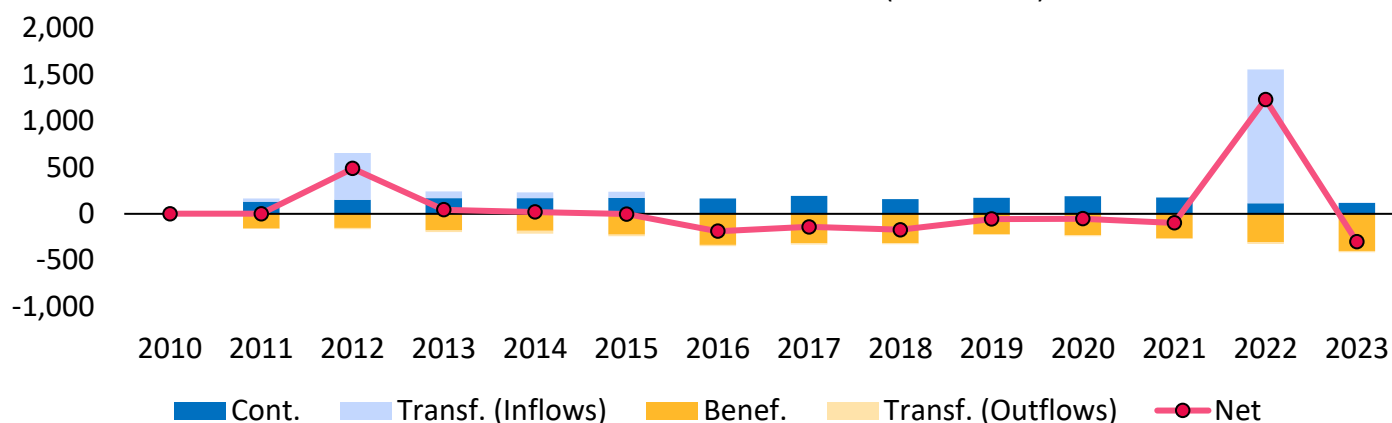
Evolution of PC30 participants and beneficiaries



Assets of PC30 (in million €)



Inflows and Outflows in PC30 (in million €)



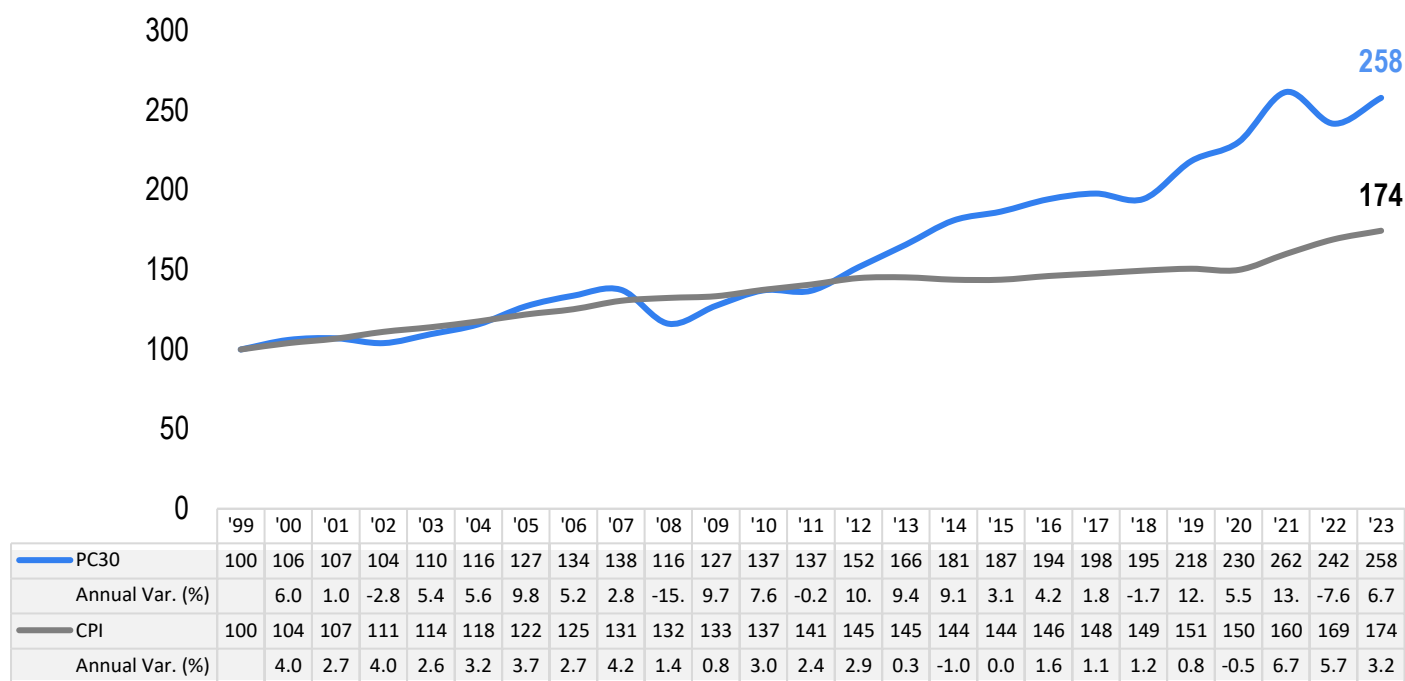
\* The significant change observed in the metrics for 2022 is due to the integration of the Bankia group into PC30.



## Results

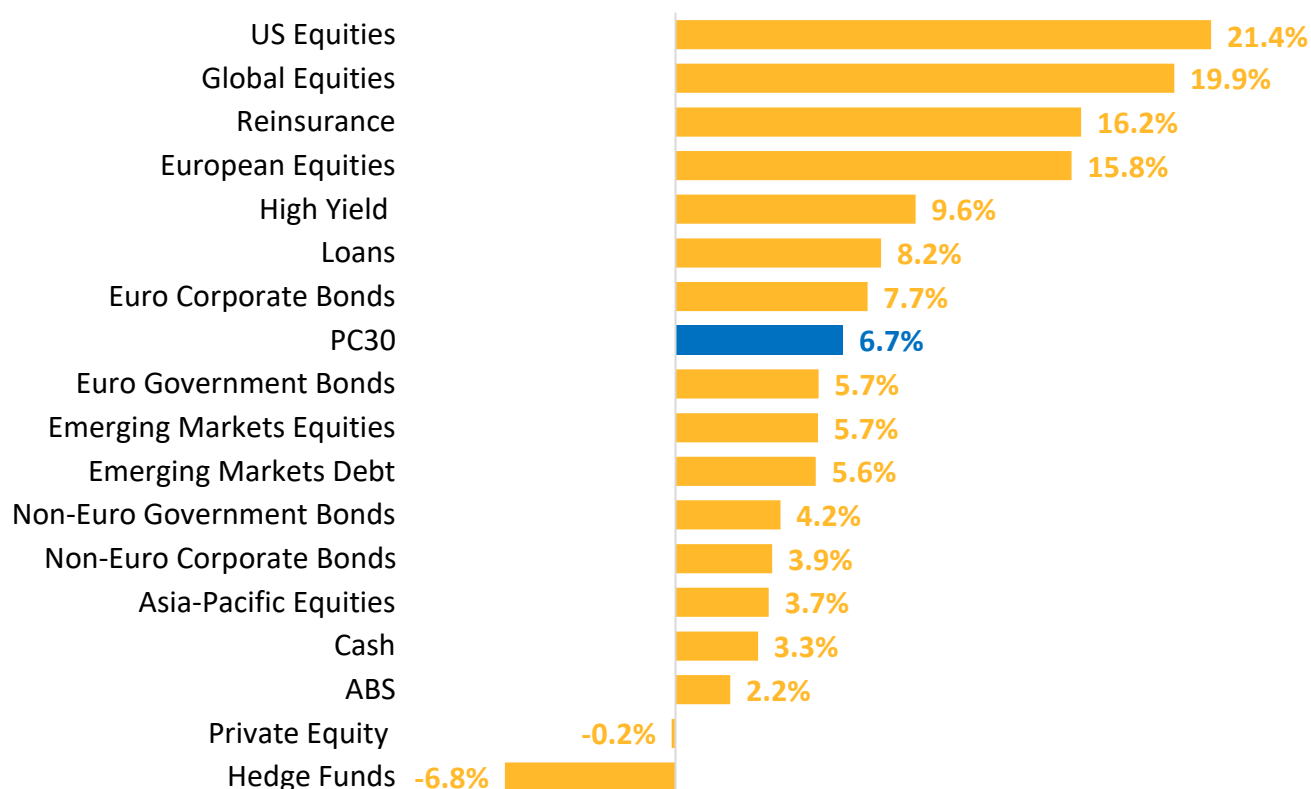
- Historical evolution of the Fund relative to inflation
- 2023 performance of major indices
- Long-term performance of major asset categories
- Variation in the investment mandate

## Fund vs. Inflation



Evolution in value 100 since 1999.

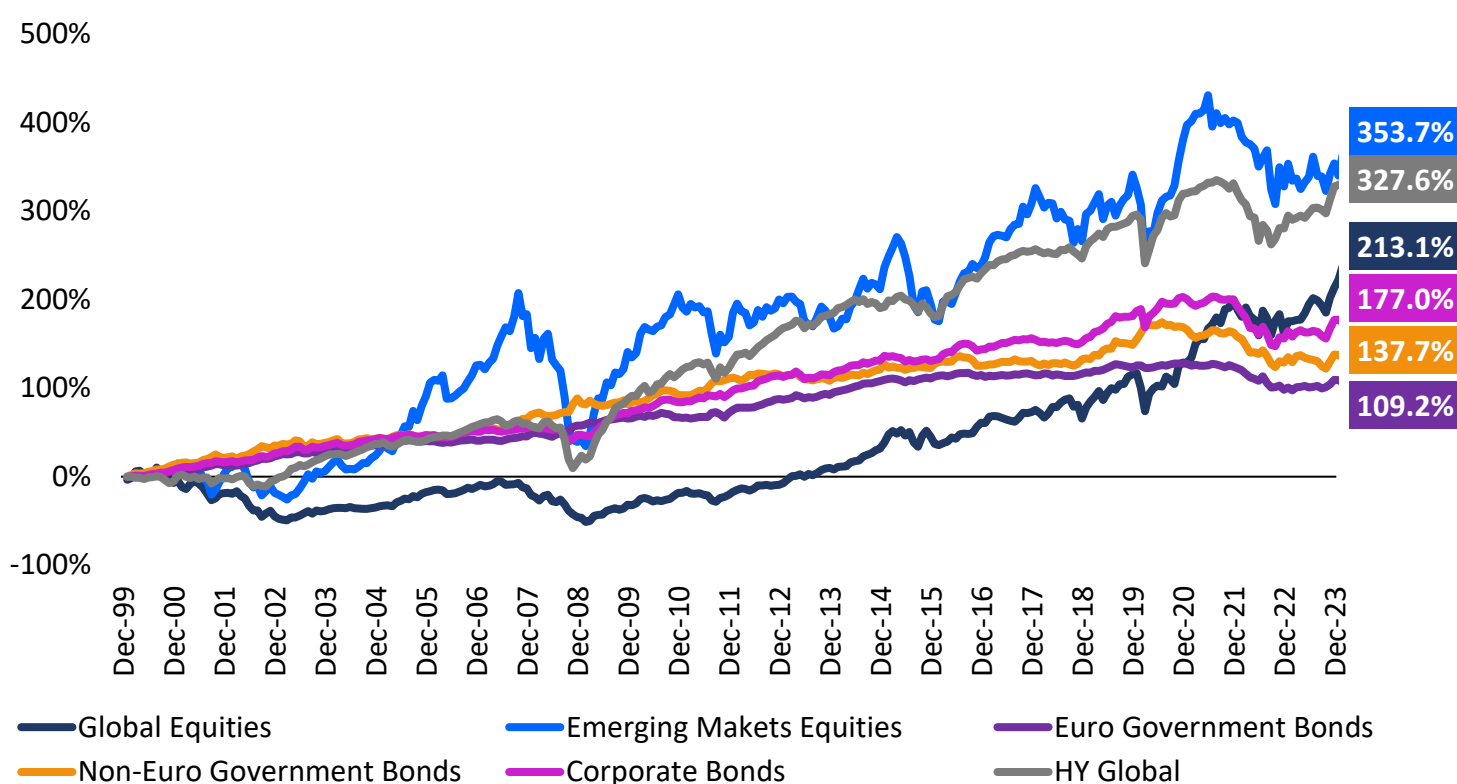
## Market returns in 2023



\* Returns in EUR

## Long-term returns

### Cumulative returns since 2000



Category	Global Equities	Emerging Markets Equities	Euro Government Bonds	Non-Euro Government Bonds	Corporate Bonds	HY Global
Start	January 2000	January 2001	January 2000	January 2000	January 2000	January 2000
Cumulative return	213.1%	353.7%	109.2%	137.7%	177.0%	327.6%
Annualised return	4.87%	6.80%	3.12%	3.67%	4.34%	6.24%

\* Returns as of the end of 2023 in each index's original currency. The Emerging Markets Equities index was established in January 2001.



## Variation of investment mandate 2023/2024

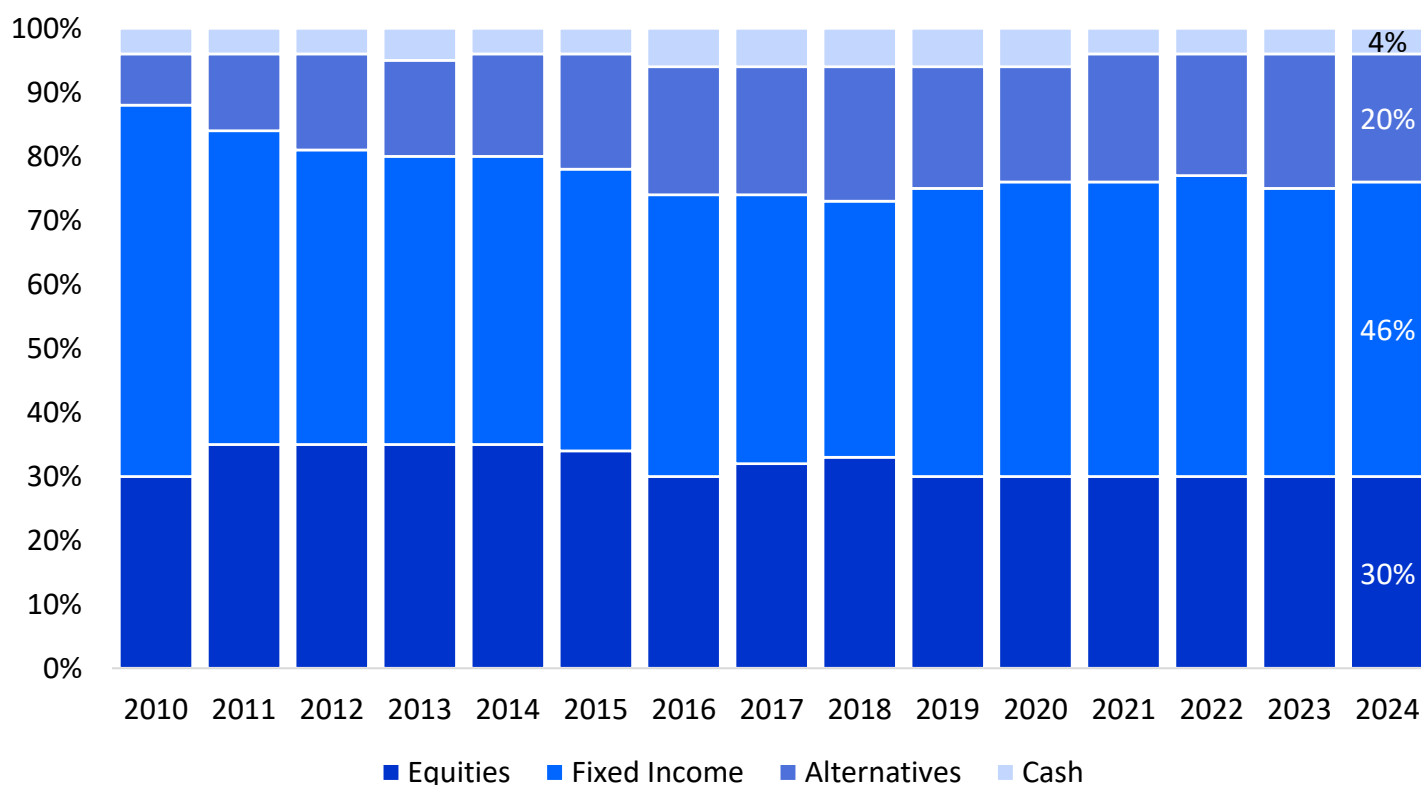
The changes made for the 2024 mandate have resulted in an increase in the weight of Fixed Income at the expense of Alternatives.

	Mandate 2024			
	Min.	Max.	Neutral	Δ Mandate 2023
Equities	15%	45%	<b>30%</b>	0%
Fixed Income	30%	70%	<b>46%</b>	+1%
Alternatives	10%	30%	<b>20%</b>	-1%
Cash	1%	10%	<b>4%</b>	0%



The next page details the current strategy, which you can also check [here](#)

## Historical evolution of the investment mandate



## Details of the investment mandate for 2024

	Mandate 2024		
	Min.	Max.	Neutral
<b>EQUITIES</b>	<b>15%</b>	<b>45%</b>	<b>30%</b>
Global Equities	5%	25%	15%
Thematic Equities	2%	8%	5%
Climate Equities	2%	8%	5%
Emerging Markets Equities	2%	8%	5%
<b>FIXED INCOME</b>	<b>30%</b>	<b>70%</b>	<b>46%</b>
Euro Government Bonds	2%	14%	8%
Non-Euro Government Bonds	2%	14%	8%
Inflation Linked Government Bonds	1%	6%	3%
Euro Corporate Bonds	3%	9%	6%
Non-Euro Corporate Bonds	1%	7%	4%
Emerging Markets Debt	3%	9%	6%
High Yield	1%	7%	4%
ABS	1%	3%	2%
Reinsurance	1%	6%	3%
Loans	1%	3%	2%
<b>ALTERNATIVES</b>	<b>10%</b>	<b>30%</b>	<b>20%</b>
Private Equity	6%	18%	12%
Infrastructure	1%	4%	3%
Private Debt	0%	3%	1%
Hedge Funds	1%	4%	2%
Real Estate	1%	3%	2%
<b>CASH</b>	<b>1%</b>	<b>10%</b>	<b>4%</b>



- The **USD currency exposure** of the strategy is 23.0%, with an operational range between 17.2% and 28.7%.
- If the established limits are exceeded due to an appreciation or depreciation of assets, the Fiduciary Manager may send a request to the Board of Trustees, which has the authority to approve, to allow the positions to remain outside the limits.





## Sustainability

- Objectives of the Fund
- Carbon footprint metrics and ESG rating
- Milestones and advances in Sustainability



## Sustainability objectives

Since its inception, Pensions Caixa 30, F.P. has remained a leader in applying ESG\* principles. Climate change and the consideration of social and governance aspects of the companies we invest in have become fundamental to the new Strategic Plan, integrating these elements into decision-making, objectives and the management of opportunities and risks.

For the development of its ESG strategy, Pensions Caixa 30, F.P. has integrated the Sustainable Development Goals (SDGs) and has selected **priority and secondary SDGs to focus on in its collaborative engagement processes.**



3 priority  
objectives

2 secondary  
objectives

\*ESG stands for Environmental, Social and Governance.

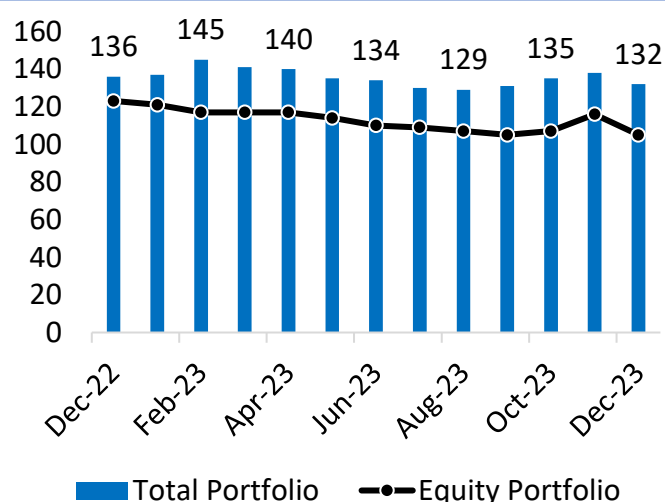
## CO2 footprint metrics and ESG rating

Climate change presents one of the major challenges of today, creating both long-term risks and opportunities.

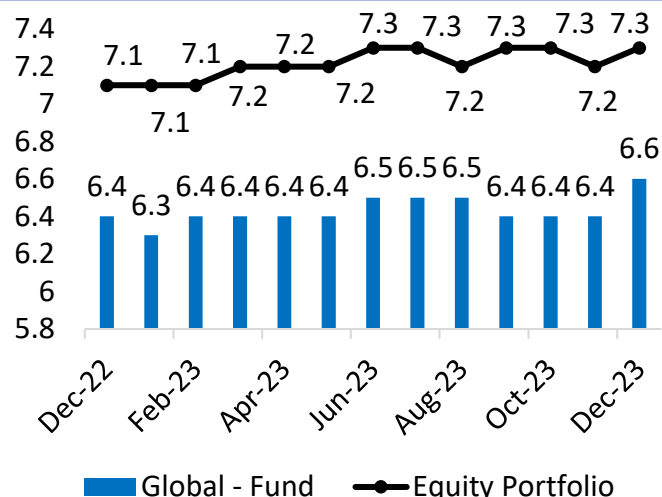
PC30 committed to measuring and publishing the carbon footprint of its portfolio by signing the Montreal Carbon Pledge. This pledge was closed in the past year upon achieving its objectives.

Despite this, the Fiduciary Manager continues to be responsible for reporting, at least annually, the results of the measurement provided by the external rating agency specialised in ESG analysis for the portion of the portfolio for which it has information. Additionally, the Board of Trustees will publish this rating on its website at least annually.

### Breakdown of CO2 Footprint



### Breakdown of ESG Rating



Link to the  
sustainability report  
[here](#)

The trend in the sustainability investments of PC30 is positive, as it has managed to **reduce the CO2 footprint** of the portfolio and **improve the ESG rating**, both milestones aligned with the objectives of the fund.

### ESG Monitoring Metrics

	ESG Assessment			ESG Rating		CO2e Emissions per Million USD Sales		Low-Carbon Transition Assessment	Severe controv.	Sustainable Impact	Env. Impact	Social impact
	Current	Dic 22	BMK*	Current	Dic 22	Current	BMK					
Fund	6.6	6.4	6.5	A	A	132	163	6.2	0%	5%	3%	2%

Data as of December 2023. (\*) BMK refers to the benchmark, i.e., the reference index used.

## Milestones and advances in Sustainability

**2008**

PC30 signs the Principles for Responsible Investment (PRI)

**2017**

Indices related to ESG aspects are adopted in the Investment Mandate.  
The measurement of the Carbon Footprint and ESG rating of the portfolio also begins.

**2019**

Part of the passive equity portfolio begins to be allocated as direct investment to exercise responsible voting.

**2020**

Three ESG objectives are introduced to our asset managers.

**2021**

PC30 commits to the TCFD

**2022**

PC30 declares itself a sustainability promoter under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR)  
PC30 joins the PRI Advance initiative



**2023**

PC30 integrates climate indices into its strategy and joins the Net Zero Asset Owners Alliance





## Communication

- PC30 event and VidaCaixa forum
- Resources for participants and beneficiaries

## Event for participants

The Event for participants is an annual meeting for all members of PC30. It is typically held during the second quarter of the year.

The 2023 event took place in May and featured the detailed structure shown on the right.



[Link here](#)

### II Event PC30

#### Introduction



Welcome

#### Block 1



PC30: Investments and Market Conditions

#### Block 2



Sustainability

#### Block 3



Why communication in pensions needs to be improved

#### Block 4



Interaction with members

#### End



Farewell

## 16th VidaCaixa Forum

The VidaCaixa Forum is organised by the Board of Trustees along with the Fiduciary Manager, and it addresses disruptive topics for employment plan investments.

The 16th Forum was organised under the theme **"Limitless – Breaking Boundaries, Creating Opportunities"** and featured the following agenda:

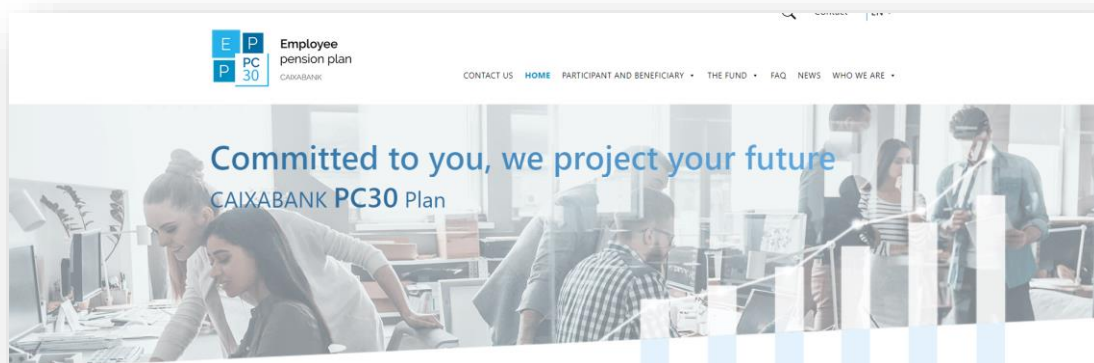
1	Opening by Yolanda Blanch, Chair of the Board of Trustees of the Pension Plan of CaixaBank
2	Investment panel: strategies for the new macroeconomic environment
3	Role of Private Markets in Pension Fund management
4	Extension of Supplementary Social Security: practical experiences
5	Inspiring interview with Sara Andrés, primary school teacher and paralympic medalist
6	Conference on artificial intelligence for social impact by Miguel Luengo-Oroz
7	Forum closing by José Ignacio Goirigolzarri, Chairman of CaixaBank



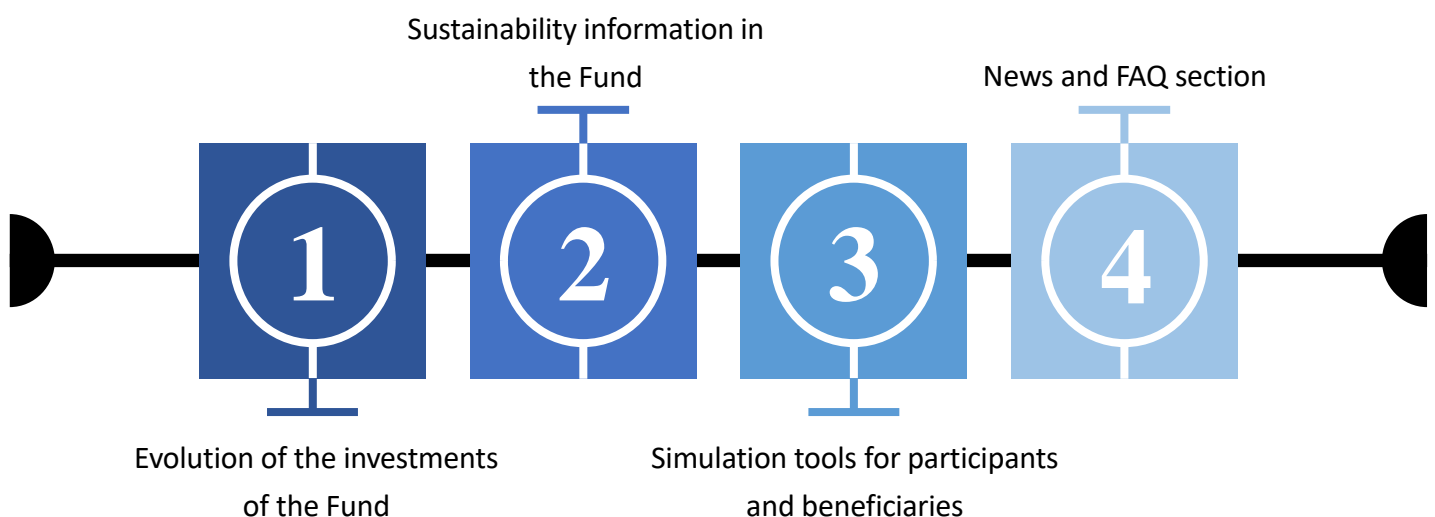
## PC30 Website

The official PC30 [website](https://www.fpecaixa.info/en/) is an updated and user-friendly platform that provides detailed and relevant information about the Fund to participants and beneficiaries.

It provides resources to help the members plan their retirement. Additionally, it offers forms for common procedures, simulators for retirement planning, and up-to-date data on the performance of the fund. It also provides relevant news and updates to keep the members informed.



<https://www.fpecaixa.info/en/>





## Shareholder's Office

The Shareholder's Office is a body under the Board of Trustees, established in 2000 with the formation of PC30, to direct and oversee the service provided to participants, inactive participants and plan beneficiaries with personalised information.

It handles the processing of payments and modifications of benefits arising from the contingencies covered by the plan: Retirement, Early retirement due to an Employment Regulation File, Disability and Death.

### Main Functions



You can find more information about the Shareholder's Office [here](#)



### Barcelona

Av. Diagonal,  
621, Zona  
Intermedia



### Madrid

Av. Manoteras –  
Edif. Sidney, 20  
P4



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In-person, by appointment only:  
<https://www.fpecaixa.info/en/contact-us/>



## Our Commitment

- Participation in international initiatives and the Thinking Ahead Institute (TAI)
- Presence at international events and in the media

## Participation in initiatives and in TAI

Some of the initiatives in which PC30 participates include:



### Initiatives

PC30 has participated in over **20 engagement activities** in recent years, **primarily coordinated by PRI**. [\(For more information, please visit our website.\)](#)

- Global statement by signatories to Governments on Climate Change
- The Investor Agenda
- Just transition on Climate Change
- Letter to index providers regarding the controversy of weapons
- Vale initiative
- Climate Action 100+
- Collaborative initiative on the Amazon
- Letter to the Securities and Exchange Commission: commitment to FTSE 350 companies not complying with the UK Modern Slavery Act 2015
- ESG Campaign for Senior Residences
- Global investor statement to Governments on the climate crisis
- Advance: management of human rights and social issues
- **Net Zero Asset Owners Alliance**

	Latest commitment	Objectives
Environmental	Net Zero Asset Owners Alliance (May 2023)	Members of this alliance commit to transitioning their investment portfolios to net-zero greenhouse gas emissions by 2050



[Link here](#)

Additionally, PC30 participates in the **Thinking Ahead Institute**, a non-profit think tank formed by institutional asset owners and service providers committed to driving change and improving the investment sector for the benefit of the end investor.

### PRI Assessment Report 2023

The United Nations Principles for Responsible Investment (PRI) aim to help understand the impact that ESG (Environmental, Social and Governance) issues have on investments and to advise signatories on integrating these matters into their investment decisions.

Overall Assessment  
of PC30

91%



The 2023 rating was **5 stars** (the highest score) in 22.2% of the categories and **4 stars** in 77.8% of the categories.



## Presence at international events

In 2023, **PC30** has participated in several international events, including:


- **European Pensions Symposium** organised by Institutional Investor.
- **European Pensions & Investments – epi Summit** organised by Marcus Evans.
- **The European Pension Fund Investment Forum – EPFIF.**
- **Europe EQD 2023** organised by EQDerivatives.

## Media appearances

PC30's relevance in the Spanish employment plan industry has been highlighted through its participation in articles such as the one [published by IPE](#) in November 2023.

*Yolanda Blanch, President of the Pensions Caixa 30 (PC30) pension fund, states that the fund has not made any significant recent changes to its asset allocation. However, she adds: "We have introduced a small percentage in hedge funds to increase diversification through assets that are not correlated with more traditional ones."*

Source: IPE.

A low-angle photograph of two hikers standing on a rocky mountain peak. The hiker on the right is wearing a red jacket and blue jeans, with a large black backpack. The hiker on the left is wearing a grey jacket and dark pants, also with a backpack. Both hikers have their right arms raised in a celebratory gesture. The background is a clear blue sky with some light clouds. The foreground shows the rugged, grey rock of the mountain peak.

## Awards and nominations



## Awards and nominations



**Best Pension Fund in Spain Award**



### Nominations

- Long-term Investment strategy
- Risk Management
- Corporate Pension Fund



### **Finalist in the Pensions & Investments WorldPensionSummit Excellence & Innovation Awards 2023**

As a finalist, PC30 was invited to the ceremony held in The Hague from October 10 to 12, 2023.





Employee  
pension plan  
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## Strategic Plan



# Strategic Plan – Executive Summary

The Strategic Plan is a document that outlines the long-term goals of PC30 and the methods to achieve them. Its structure can be divided into the following 5 levels:



In 2023, the Strategic Plan was updated, now establishing the framework for the period 2024-2026.

Thus, PC30's Strategic Plan for the period 2024–2026 is divided into the following Strategic Pillars:

1. Analyse and address the various needs of the members.
2. Achieve a sustainable return in line with our objectives.
3. Consolidate an effective, collaborative and cutting-edge governance framework.



[Link here](#)

# Strategic Pillars

1

Analyse and address the various needs of the members

Strategic Lines		Objectives	Actions
1.1.	Gather and integrate feedback from our members	Strengthen mechanisms for listening to the members to integrate their feedback	<p>Conduct a global survey of the members</p> <p>Conduct individualised surveys of participants and beneficiaries regarding their perceptions of the pension fund</p>
1.2.	Promote direct communication with our members	Hold an annual global communication event	<p>Hold an annual event with our members</p> <p>Hold digital sessions (Focus Groups)</p>
		Promote education and awareness of supplementary social security among the members	Create and distribute educational content to participants via the website and other channels
1.3.	Digitise the resources available to our members	Develop a plan for regularly updating the website content	Review, develop and maintain website content
		Develop a plan to streamline the Shareholder's Office	Integrate response packs for frequently asked questions into the Shareholder's Office
		Develop a plan for creating new digital communication platforms	Integrate new digital channels into the service for our members
		Analyse ways to incorporate technology and innovation into the Pension Fund	Begin evaluating the incorporation of artificial intelligence into various processes
1.4.	Promote a communication framework for the activities of the Board of Trustees	Enhance direct communication from the Board of Trustees to the group	<p>Evaluate and optimise existing information to highlight the role of the Board of Trustees</p> <p>Strengthen the role of the Life Cycle for the group</p>



## Strategic Pillars

2

**Achieve a sustainable return in line with our objectives**

Strategic Lines	Objectives	Actions
2.1. <b>Maintain focus on achieving our objectives</b>	Maintain a reasonable probability of achieving objectives	Periodically review the investment strategy to ensure a long-term probability of achieving the objective of around 50%
	Reduce the likelihood of incurring significant losses	Periodically review the investment strategy to align the maximum expected loss with the 5-year return/risk objective
2.2. <b>Develop a life cycle tailored to the needs of our members</b>	Design a life cycle for the investments of the CaixaBank Pension Plan	Analyse the feasibility of implementing a life cycle approach
2.3. <b>Develop a more resilient investment process</b>	Enhance portfolio efficiency	Design processes for measuring value added
	Integration of investment beliefs into the investment process	Establish and monitor expenditure budgets for major asset classes
	Maintain a cutting-edge investment process	Periodically evaluate adherence to investment beliefs
		Conduct international benchmarking – portfolio and progress of major investors
		Assess the development of a TPA approach plan in the investment process of the Fund (strategy and portfolio)

## Strategic Pillars

2

Achieve a sustainable return in line with our objectives

Strategic Lines	Objectives	Actions
2.4. Advance towards a comprehensive sustainability approach	Persistence in our commitment to combating climate change Greater impact of our investments on society Consolidation of our commitment to the investment community Preservation of a cutting-edge investment process Design mechanisms to control our progress Integration of sustainability parameters into all our decisions	Develop our commitment to the TCFD Develop our commitment to the NZAOA Develop an investment impact plan Maintain our commitment to PRI Conduct a sustainability benchmarking to integrate best practices at an international level Review and develop a sustainability policy aligned with best practices Conduct periodic assessments of compliance and regulatory risks related to sustainability Integrate sustainability into our decision-making and monitoring processes
2.5. Maintain appropriate monitoring of investments	Development of new monitoring tools	Develop our new risk framework Develop and implement a framework for illiquid investments Develop and implement a monitoring framework linked to TPA, if applicable

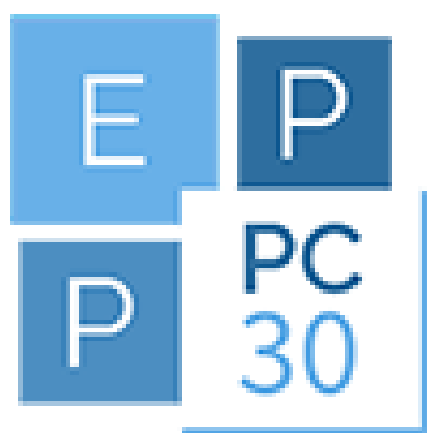
## Strategic Pillars

3

**Consolidate an effective, collaborative and cutting-edge governance framework**

Strategic Lines	Objectives	Actions
3.1.	<b>Develop and maintain a collaborative culture</b>	Update internal responsibilities and functions for more effective and collaborative decision-making
		Analyse the current decision-making process (structure and responsibilities)
		Evaluate the profiles and experience of the members of the Board of Trustees
		Review and update the internal structure for more effective decision-making
		Redesign and update the tools for the Board of Trustees
		Establish evaluation mechanisms to assess the effectiveness of changes and ensure their future success
3.2.	<b>Strengthen our position of influence in the industry</b>	Internationalisation of the Pension Fund
		Develop an Action Plan





## Employee pension plan

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