



Responsible and Sustainable Investment Policy

	Responsible and Sustainable Investment Policy Credicorp Capital Asset Management	CODE RIPol-CCAM
		DATE Jan 2023
		VERSION V 3.0

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Responsible and Sustainable Investment Policy

1. Objective and Motivation

Credicorp Capital aims to be the advisory and financial services company of choice in Latin America. Its purpose is to make the financial projects of the clients a reality, always exceeding their expectations. Credicorp Capital Asset Management is the investment business line of Credicorp Capital. With a local presence and strong leadership in Latin America, Credicorp Capital Asset Management offers an in-depth understanding of opportunities in the local and regional markets through a range of services in portfolio management, structured products, and alternative investments.

Credicorp Capital Asset Management is committed to generating superior returns for its clients as part of its fiduciary duty. Incorporating environmental, social, and governance (ESG) factors improves the assessment of risks and opportunities that may affect the financial performance of investments. Every company and investment project can be affected by ESG risks or enhanced by related opportunities. Likewise, each operation has intentional or unintentional impacts on the environment and society. The proper management of these risks, opportunities, and impacts is essential for the sustainability of the investees' companies and projects to ensure their ability to continue operating and generating value in the future for investors and their other stakeholders.

Credicorp Asset Management recognizes the opportunity and responsibility it has to contribute to the sustainable development of Latin America, promoting good corporate sustainability practices among the companies and projects in which it invests and the financial industry in general. Also, it recognizes that clients and investors who choose Credicorp Capital Asset Management as a manager may have objectives in terms of sustainability impacts or outcomes in addition to the financial ones. A responsible and sustainable investment approach contributes to the generation of integral value for customers, the investees' companies, and society.

This Responsible and Sustainable Investment Policy¹ sets out Credicorp Capital Asset Management's overarching approach to incorporating ESG issues into the investment process. The responsible and sustainable investment policy and strategy aligned with the corporate sustainability strategy of Credicorp Capital and the Credicorp group. Likewise, the design of this policy and implementation is in line with the values and practices endorsed by independent and globally accepted codes, including the Principles for Responsible Investing convened by the United Nations (UN PRI). Credicorp Capital Asset Management is a PRI signatory since June 2020.

2. Policy Scope

The Responsible and Sustainable Investment Policy applies to Credicorp Capital Asset Management and its operations through the local subsidiaries of Credicorp Capital Ltd. Additional policies and guidelines may complement this document at the subsidiary level. The following guidelines apply to all funds and strategies over which Credicorp Capital Asset Management has full discretion as an

¹ The Responsible Investment Policy was approved by the first time on May 25th, 2020. The approval includes the initial adequacy and implementation period of 180 days. The 2023 update was approved by the Board of Directors of Credicorp Capital Asset Management on January 19, 2023, with a 3-month adaptation period for its entry into force.

investment manager in the decision-making process, either through direct investments (selection of final investment assets) or through the selection of third-party funds, as detailed below in the relevant sections.

This policy does not apply to the following portfolios or investment products:

- Funds or products for which Credicorp Capital Asset Management as the investment manager has delegated the investment management activity to another entity
- Funds or products for which Credicorp Capital Asset Management is not the management company but has received the investment management activity through a delegation by another entity
- Passively managed funds or index products
- Third-party non-discretionary portfolio mandates managed by Credicorp Capital Asset Management

Credicorp Capital Asset Management considers its duty to raise awareness of the importance and advantages of a responsible investment approach among its clients. Thus, we will seek to promote the incorporation of this approach in the management and advisory services provided to third-party discretionary mandates at the request of clients.

3. Responsible and Sustainable Investment Approach

Sustainable and responsible investment is a general term that describes strategies incorporating ESG criteria in investment analysis and decision-making processes. The PRI and the Global Sustainable Investor Alliance (GSIA) identify diverse strategies across the investment spectrum with different financial and impact objectives (Figure 1).

Figure 1. Responsible and Sustainable Investment Strategies

Spectrum of Capital	Exclusive focus on financial return							Exclusive focus on impact		
	Traditional Investments	Responsible		Sustainable		Thematic	Impact Investing		Philanthropy	
Negative Screening / Exclusions		ESG Integration	Active Ownership	Positive Screening / Best-in-class	Thematic Investment	Non-concessional	Concessional			
Definition and approach	Does not consider ESG factors in the investment process	Exclude certain sectors, companies or projects due to their activity, conduct, violation of international standards, or for specific ESG criteria	Explicitly and systematically include ESG factors in investment analysis and decisions to better manage risk and improve returns	Interaction with companies to improve the management of ESG issues, including the reporting of such issues. It can be done individually or collaboratively with other investors	Formally express approval or disapproval through voting on shareholders' meetings or proposing resolutions in relation to specific ESG issues	Investments in sectors, companies or projects selected for having a better performance on ESG issues compared to their industry peers	Address specific social or environmental needs while generating competitive financial returns (e.g. renewable energy)	Intent to generate a positive and measurable social and environmental impact together with a market-to-market financial return	Intent to generate positive and measurable social and environmental impact coupled with below-market financial performance	Grants to address social or environmental challenges and generate positive impact with no expectation of financial return
Financial intention	Obtain competitive financial returns							None		
	Mitigate risks and protect investment value			Improve the value of investments betting on the sustainability of businesses and operations			Take advantage of ESG business opportunities			
Social and environmental impact intention	None	Avoid harm		Benefit stakeholders						
	Contribute to solutions							Generate a positive impact		

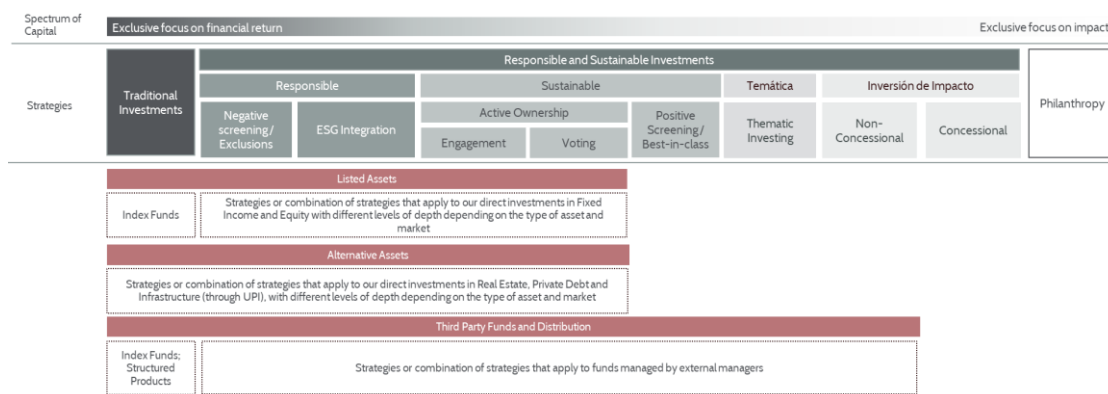
Source: Definitions from PRI, GSIA and GIIN. Elaborated by Credicorp Capital Asset Management, adapted from Lessons from the Social Impact Investment Taskforce: Asset Allocation Working Group, 2014.

Credicorp Capital Asset Management’s Responsible and Sustainable Investment Policy identifies the strategies prioritized by the organization, distinguishing between direct and indirect investment management. Direct management involves the selection of the underlying asset, whereas indirect management involves external managers or third-party funds. Likewise, different strategies can be prioritized depending on the asset class or line of business (Figure 2).

In direct management, Credicorp Capital Asset Management’s responsible and sustainable investment approach prioritizes incorporating ESG factors to mitigate risks and preserve and promote value in the portfolio investments, in line with the fiduciary duty towards clients. Thus, the prioritized strategies are exclusions, ESG integration, and active ownership. However, subject to market conditions and regional opportunities, strategies focused on generating positive impacts, such as thematic or impact investing, could be pursued.

On the other hand, in indirect investment management, through external managers, the approach seeks to know in depth the responsible and sustainable investment strategies followed by the funds under review, their policies, processes, resources, and outcomes. Through experienced managers with a solid track record, the organization can offer clients alternatives in strategies such as best-in-class, sustainability-themed investing, and impact investing.

Figure 2. Prioritized Strategies by Business Line



3.1. Direct Investment

The responsible and sustainable investment strategies prioritized in direct investment management are exclusions, ESG integration and active ownership.

Exclusions

Exclusion strategies (also known as negative screening) avoid investing in companies or sectors involved in activities or conducts that have negative ESG impacts or that violate international conventions (also known as norms-based exclusions). Credicorp Capital Asset Management and the Credicorp group have identified activities and behaviors to be avoided due to concerns about their sustainability or economic, environmental, or social effects.

Conduct-based exclusions are:

- Activities or companies involved in child labor, human trafficking or forced labor, as defined in the ILO Conventions.
- Activities or companies that incur in acts of corruption, bribery, or fraud, in accordance with the guidelines set forth by Credicorp and local regulation.

Exclusions based on economic activity include companies whose primarily activities fall within the following ambits:

- **Controversial weapons:** Controversial weapons include cluster bombs, land mines, weapons containing depleted uranium, chemical and biological weapons, blinding laser weapons, weapons with undetectable fragments and incendiary weapons (white phosphorous). These weapons have indiscriminate and disproportional impacts on civilian populations and the environment. These effects can persist long after the end of military conflicts. As a result, their use, stockpiling, and production has been prohibited by several international conventions or treaties.
- **Tobacco cultivation and production:** Tobacco consumption is associated with pervasive health consequences and fatalities for smokers and non-smokers. According to the World Health Organization (WHO), tobacco generates social and economic costs as it causes premature deaths and losses in productivity, leading to reduced household income, increases in poverty, and healthcare expenses. Producers of tobacco are subject to increasing regulatory pressure, taxes, and potential lawsuits that may affect their financial prospects. Regulatory and reputational risks in the industry are likely to be underestimated, leading to inadequate risk analysis.
- **Coal production or commercialization:** Coal is the most carbon-intensive energy source. Its extraction and use produce high levels of greenhouse gas and polluting emissions. According to the Intergovernmental Panel on Climate Change (IPCC), past and ongoing emissions are causing global warming. Carbon emission reduction is crucial to mitigate the social and environmental risks derived from climate change. Hence, companies in this sector face high risks associated with increasing regulatory pressure and potential reductions in demand as the economy transitions to low-carbon energy sources.
- **Activities related to pornography:** The adult entertainment industry is highly exposed to risks related to human and labor rights violations, human trafficking, and other forms of exploitation.
- **Games of chance, casinos, other similar activities:** Addictive gambling is harmful to both individuals and vulnerable communities. Additionally, the gambling industry is exposed to risks of violations of data privacy and money laundering.

Credicorp Capital Asset Management has developed an Exclusion Policy that provides further detail on the exclusion criteria to implement this strategy. Besides, Credicorp Capital Asset Management may use additional exclusion strategies in different portfolios or products in line with their specific investment goals and restrictions. The criteria for exclusion and the scope of the guidelines should be documented and made available to clients and prospective clients.

ESG Integration

The ESG integration strategy complements traditional investment analysis with the analysis of material ESG issues systematically and explicitly. Credicorp Capital Asset Management believes that integrating material ESG issues into the investment cycle will lead to better-informed investment decision-making, consistent with its fiduciary duty towards clients. At Credicorp Capital Asset Management, ESG integration is the prominent strategy in assessing investment alternatives and portfolio construction.

ESG Analysis

Credicorp Capital Asset Management's proprietary analysis and research team incorporate ESG considerations from a top-down and a bottom-up perspective in investment ideas generation. A top-down approach involves identifying ESG factors and trends that generate different risks, opportunities, and impacts among industries and geographies. The list of ESG topics is broad, and not all of these factors are equally relevant to all sectors. Environmental criteria include resource management, emissions, pollution, etc. Social factors refer to the company's relationship with consumers or customers, the community, its workers, and the supply chain. Finally, corporate governance considerations involve executive compensation, board composition, audit processes, shareholders' and bondholders' rights, etc. The basis of the evaluation is the materiality analysis of ESG issues by industry.

Materiality is a criterion for prioritizing ESG issues by industry among the list of multiple ESG issues considering the effects that these risks or opportunities may have on the business or asset (financial materiality) as well as the impacts and effects that the operations, products, or services of companies or assets may have on other stakeholders and the planet. This perspective is known as double materiality, promoted by global organizations and standards such as the Global Reporting Initiative (GRI). The materiality analysis covers the short, medium, and long term, considering that materiality is dynamic. In other words, the relevance of financial effects and ESG impacts change over time. ESG issues that initially had no financial implications may have them in the coming periods. This approach provides us with a forward-looking assessment of financial and sustainability prospects by industry, geography, and company.

The traditional analysis of sectors and industries is also informed by long-term trends related to ESG issues such as climate change, resource scarcity, demographic and social changes, etc. For example, climate change poses challenges for carbon-intensive industries, while representing opportunities for renewable energy generation companies. In addition, some countries or geographies have greater exposure to climate risks than others. These macro-level effects can affect the financial performance and sustainability prospects of the regions, sectors, and companies in which we invest.

From a bottom-up perspective, the objective is to improve the comprehensive understanding of risks, opportunities, and impacts that may affect the issuers under review. The analysis seeks to identify exposure to risks or opportunities, how these are managed by companies (through policies, systems, practices, commitments, and goals, etc.), and the effectiveness of this management in the present, as well as the company's ability to respond to a changing social and environmental landscape in the medium and long term.

ESG in Portfolio Construction

Based on ESG analysis integrated into fundamentals, valuation, and market analysis, Credicorp Capital Asset Management's investment team designs structural and tactical positions for the portfolios. The guidelines for ESG integration into portfolio construction may vary by asset class and other fund-specific characteristics in line with the fund investment goals and restrictions. For instance, maximum deviations from a portfolio benchmark may depend on the ESG assessment and its implications for the investment thesis. The parameters and the scope for the asset-class-specific guidelines should be documented and made available to clients and prospective clients.

Active Ownership

Active ownership practices are a fundamental component of Credicorp Capital Asset Management responsible investment approach. Investment professionals aim to have a close relationship with the companies in which they invest. The investment team expects to positively influence the investees' sustainability performance, strategy, and disclosure of information by sharing its view and expectations with them. Participating in a constructive dialogue also improves the understanding of the companies' management and culture. In this process, direct engagement and voting in shareholders' meetings are prioritized. Section 4 details stewardship principles at Credicorp Capital Asset Management.

3.2. Investment through Third-party Funds

In addition to the strategies mentioned above, other strategies with greater emphasis on ESG performance or the generation of environmental and social solutions, such as best-in-class, sustainability-themed investing, and impact investing, are addressed through investments in third-party funds or external managers. In this type of investment, the approach seeks to know in depth the policies, processes, resources, and outcomes of the funds under review according to the type of strategy implemented by the fund.

Best-in-class Selection, Thematic and Impact Investing

Best-in-class selection (also known as positive selection) favors investment in companies with a better ESG performance than their peers. Thematic investing seeks to address specific social or environmental needs by generating competitive financial returns. For example, a renewable energy fund contributes to the decarbonization of the economy. Impact investing has the explicit intention of generating a positive and measurable social or environmental impact along with a financial return aligned to the market rate (non-concessional impact investing) or below the market rate (concessional). Credicorp Capital Asset Management prioritizes non-concessional impact investing. However, it could make investments in concessional funds at the clients' request.

Selection and Monitoring Methodology with ESG Criteria

Additional questions focused on the responsible and sustainable strategies implemented by the funds under review are included in the traditional third-party fund selection process. The assessment also incorporates questions on the managers' commitments, and quantitative indicators when available. The purpose is to know the policies, processes, and performance of the funds in responsible and sustainable investments.

The level of depth of the questions and the focus on goals, outcomes, and impact, varies depending on whether the search focuses on a particular strategy. Credicorp Capital Asset Management has grouped the strategies as follows (Figure 1):

- Responsible: include exclusion or negative screening strategies and ESG integration.
- Sustainable: involves more active strategies such as engagement, voting and positive selection (also called best-in-class).
- Thematic and Impact: Brings together sustainability-themed investments and investments that seek an explicit impact objective along with financial returns. In this group, the focus on ESG outcomes and the impact generated is crucial.

The ESG information is monitored annually for updates in responsible investment approaches, policies, processes, and the evolution in outcomes related to the relevant strategies.

4. Active Ownership: Engagement and Voting

Credicorp Capital Asset Management's active ownership general objective is to maximize overall value to clients. The specific objective is to positively influence companies to improve their ESG performance, accountability, and disclosure. A constructive dialogue with firms with suboptimal ESG performance may generate a greater positive impact than that generated through immediate divestment of positions. In addition, the investment team seeks to develop a relationship of trust with portfolio companies based on the knowledge of their management and culture. This proximity favors investment decision-making for the benefit of clients, considering both their financial and sustainability objectives. Within Credicorp Capital Asset Management's approach to responsible and sustainable investments, the active ownership strategy is prioritized for contributing both to the improvement of corporate sustainability, the generation of integral value for clients and society, and the strengthening of this long-term relationship with the issuers.

4.1. Engagement

The engagement process (Figure 3) involves the ESG analysis of companies or assets to identify the material issues to discuss with issuers. The next step is prioritizing topics, issuers, and types of engagement (individual or collaborative). Then the activities are executed, and the companies' responses are monitored. Among execution and monitoring, depending on the issuers' reactions, the need for escalation strategies is evaluated. Likewise, throughout the process, the information obtained in the activities, including companies' answers, is recorded and socialized through the internal communication channels of the organization so that the investment team incorporates them into the investment process to the best possible extent.

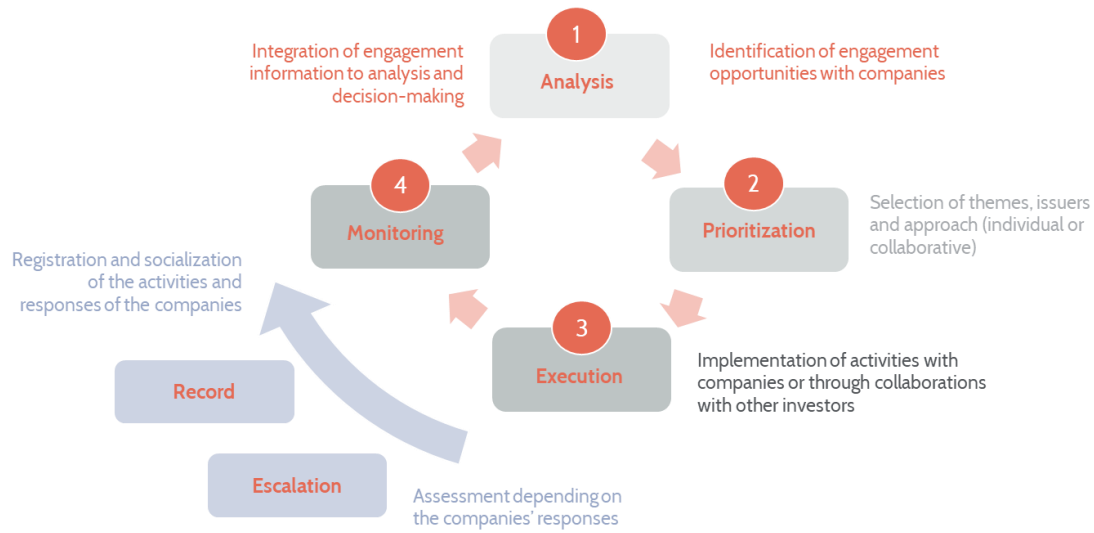
Prioritization Approach

To define the topics, issuers, and activities for the engagement strategy, the investment team and the Sustainable Investments team consider the following criteria:

- For the selection of topics: the financial materiality of the ESG factors, controversies or negative impacts on systemic issues (e.g., contribution to climate change, violation of human rights, etc.), the implications for the level of conviction in the investment thesis, and the identification of specific objectives.
- For the selection of issuers: exposure of portfolios, position size, adequacy of publicly available information, responses to impacts or controversies, and follow-up after a voting decision (especially against).

Likewise, prioritizing individual or collaborative engagements will depend on the type of issuer (for example, if it is a company or a government) and the scope of the ESG topics (company-specific or at the industry level).

Figure 3. Engagement Process



Tools and Escalation Strategies

Engagement initiatives can take different forms depending on the topic and the issuers response. The following list presents the engagement and escalation activities and tools available to the investment team. Credicorp Capital Asset Management does not perform engagement activities through external providers.

1. Direct conversations (in person or virtual) with the Investor Relations team, Sustainability team, and other executives or directors in calls or visits to the company
2. Formal private or public letters to management highlighting concerns or requesting additional information
3. Voting in shareholders' or bondholders' meetings against resolutions, requests from management, or the re-election of directors; nominating or endorsing independent directors, presenting resolutions, etc.
4. Participation in public collaborative engagement initiatives
5. Reduction of positions, partial or total divestment, at the discretion of the investment team

Engagement activities can be conducted by the research analysts, portfolio managers, and the Sustainable Investments team, who will document and socialize the initiatives undertaken and the results obtained with the investment team for incorporation into the investment process to the best extent possible.

Collaborative Approach

Credicorp Capital Asset Management recognizes the positive effect that collaboration with other investors, government entities, stock exchanges, and regulatory agencies has on promoting greater transparency and ESG best practices for issuers in the securities markets. As a responsible investor, Credicorp Capital Asset Management will participate in collaborative initiatives to promote corporate sustainability, responsible investment, and the dissemination of ESG information in the region's capital markets. To prioritize participation in collaborative initiatives, the investment team will consider the previously mentioned prioritization criteria, the capacity, and the ability to contribute to value generation in the collaboration.

The guidelines of this Policy and the six Principles for Responsible Investment (PRI) promoted by the United Nations govern the performance of engagement activities with regulatory and government agencies. Section 5 of this document details the corporate governance mechanisms to ensure consistency in these practices.

Conflicts of Interest in Engagement Activities and Exceptions

Engagement activities are conducted with the objectives indicated in these guidelines and not to obtain non-public material information. In conducting engagement activities, Credicorp Capital Asset Management's investment professionals follow current corporate codes of conduct and conflict of interest policies, putting clients' interests and capital market integrity first before their own interests. If a conflict of interest arises, investment professionals notify their immediate leadership for action. If conflicts arise with clients or issuers from the Credicorp group, these are reported to the strategy Head and the Chief Investment Officer (CIO). If there are doubts, they may consult the Compliance team.

The engagement activities indicated in these guidelines are on a best-effort basis. Market situations, country situations, or internal resources may limit the investment team's ability to follow these guidelines. In that case, the Sustainable Investments team and the CIO will be informed.

Climate Change specific Approach

Credicorp Capital Asset Management recognizes the importance of analyzing climate-related risks and opportunities as part of a responsible and sustainable investment approach. In 2021, it supported the Task Force on Climate-related Financial Disclosure (TCFD) recommendations. Since then, it has sought to raise awareness and training among issuers and its investment team on climate change and decarbonization challenges and opportunities. Through individual and collaborative engagements, Credicorp Capital Asset Management addresses the four dimensions of the TCFD recommendations with the portfolios' companies, seeking to understand the corporate governance of climate change issues, its integration into the business and financial strategy, into the integrated risk management of the firm, and the metrics and targets set to monitor this management.

4.2. Voting

Exercising voting rights in the representation of the best interests of clients is at the core of Credicorp Capital Asset Management's fiduciary duty and responsible and sustainable investment approach. To do so, Credicorp Capital Asset Management has designed a Voting Policy. Besides, the asset managers at the local subsidiaries may develop specific policies in line with the current regulation and good corporate governance codes from the markets in which they operate. This section provides general guidelines for these policies.

The voting policies should disclose the scope, specific guidelines, and reporting mechanisms. Credicorp Capital Asset Management aims to participate in all the shareholders' meetings of the companies in

which it owns a relevant share. Voting rights also serve as a tool to escalate the concerns related to financial and ESG performance that have not been addressed successfully through engagement with the investees' companies.

In particular, the assessment of best corporate governance practices should guide the voting activity regarding:

- Bondholders' and shareholders' rights
- Board composition, quality, independence, and diversity
- Executives' pay and incentive alignment
- Transparency, reporting, and auditing
- Sustainability in the business strategy (including ESG management)

The local voting policies should also define ultimate decision-making bodies to address cases not covered by the voting principles, as well as controversial topics and substantial transactions. In this context, the voting group should make decisions on a case-by-case basis.

5. Governance Structure

Credicorp Capital's corporate principles of excellence, integrity, and results-orientation motivate the Asset Management team to implement this Responsible and Sustainable Investment Policy with accountability and transparency. This section outlays the implementation and oversight mechanisms regarding responsible and sustainable investment related policies and activities.

The Sustainable Investments team at Credicorp Capital Asset Management is responsible for the design, execution, monitoring, and reporting of ESG incorporation in the investment process, including updating and overseeing compliance for this Policy. The Sustainable Investments team reports directly to the Chief Investment Officer (CIO). The Sustainable Investments team coordinates with the Buy-Side Research, Fixed Income, Equity, Portfolio Solutions, Alternative Investments, Investment Products and Distribution teams. Research analysts and Portfolio Managers are in charge of integrating ESG processes in their analysis and operations to the best possible extent, with the support of the Sustainable Investments team. Senior management also oversees the implementation of ESG policies and processes in their respective teams. In this process, the Risk team accompanies the investment team, monitoring compliance with limits or policy guidelines.

In addition, Credicorp Capital's Integral Risk Management Committee oversees escalated cases related to ESG issues and approves action plans when necessary. The Sustainable Investments staff reports the progress of the implementation process to the CIO and the Head of Asset Management. Likewise, the Management Committee of Credicorp Capital, a high-level corporate board, receives regular information and exercises strategic oversight of responsible and sustainable investment practices. Credicorp Capital's CEO, Country Heads, and Business Unit Heads sit on this committee.

A responsible and sustainable investment approach is a core component of Credicorp Capital's corporate sustainability strategy. As such, it is overseen by the Board of Directors. The Board of Directors of Credicorp Capital is responsible for the final approval of policies related to ESG and climate change issues, including those related to responsible and sustainable investments, the definition of the governance structure, as well as the supervision of the proper functioning of the ESG Risk Management Framework and the results achieved in responsible and sustainable investment strategies.

5.1. ESG Capacity-development

The Sustainable Investments team is also responsible for planning, implementing, and monitoring a program to develop internal capabilities related to ESG incorporation within the investment professionals at Credicorp Capital Asset Management. This program provides the investment team with the skills, knowledge, and tools to improve ESG integration and analysis. Credicorp Capital Asset Management will partner with specialized and experienced organizations to provide this ESG training to investment professionals. Likewise, the Sustainable Investments team of Credicorp Capital Asset Management collaborates with other Credicorp Capital business units to develop training for investment advisors, private bankers, and clients.

5.2. Conflicts of Interest

In conducting responsible and sustainable investment activities, Credicorp Capital Asset Management's investment professionals follow current corporate codes of conduct and conflict of interest policies. Clients' interests and capital markets integrity are before the investment team's interests. If a conflict of interest arises, investment professionals notify their immediate leadership for action. If conflicts arise with clients or issuers of the Credicorp group, these are reported to the head of the relevant strategy and the CIO. The investment team may consult the Compliance team if in doubt.

6. Reporting and Disclosure

Credicorp Capital Asset Management seeks to promote transparency as a central component of its approach to responsible and sustainable investments. Therefore, this Policy and other guidelines related to responsible and sustainable investments are publicly available on the website. The implementation progress of responsible and sustainable investments in Asset Management is shared annually with all clients and stakeholders in the Credicorp Capital Sustainability Report, in the section dedicated to the Responsible and Sustainable Investments initiative.

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