

DRIVER OF PROGRESS

# Telefónica as a responsible investor

*Fonditel, the managing entity for the Telefónica pension funds in Spain, takes SRI issues into account, using environmental, social and good governance criteria (ESG criteria) in its investments*



Fonditel is one of the founder members of the Spanish Forum for Socially Responsible Investment, a non-profit association

The Socially Responsible Investments (SRI) that specifically consider environmental, social and good governance criteria, of the employee pension funds of Telefónica Group<sup>(1)</sup> reached 75.13 million euros in 2013, representing 2.34% of the total value. Of this total, 45.67% is allocated in companies and funds of an environmental nature, in renewable energies, water and forestry. 41.76% in companies dedicated to affordable housing for rent and student residences. 10.01% is in funds aimed at good corporate governance, and 2.56% in risk capital funds that have signed the UN Principles of Responsible Investment (UNPRI).

At Fonditel, sustainability analysis takes into account the performance of its investments with regard to principles, directives, recommendations and regulations backed by a broad consensus, in both the domestic and international arenas. These are the UNPRI, the UN Global Pact Initiative, the Guidelines for Multinationals of the Organisation for Economic Cooperation and Development (OECD), the OECD Principles of Good Governance, the Tripartite Declaration of Principles for Multinational Companies and Social Policy of the International Labour Organisation

(ILO), the UN Guiding Principles on Companies and Human Rights, and the Unified Good Governance Code of the Spanish stock market regulator (CNMV).

Fonditel is one of the founder members of the Spanish Forum for Socially Responsible Investment (SPAINSIF). The forum is a non-profit association made up of entities interested in encouraging socially responsible investment in Spain by creating a platform which includes financial and managing entities, providers of SRI services, non-profit organisations linked to SRI and trade unions, and currently totals 41 associates. The association aims to be a point of meeting and reference, to generate and disseminate knowledge of socially responsible investment, as well as to raise awareness and encourage changes in the processes of the investment community, the public authorities, companies and the public in general.

(1) Employees of Telefónica Spain, F.P. and Fonditel B, F.P.

## SRI (investments)

Million euros



## Distribution of SRI funds

