



# Engagement: 2024 Results

Dialogue and voting initiatives

# 2024 Results

In 2024, VidaCaixa has continued to implement the active ownership strategies through its **dialogue and voting activities**, in order for the companies and funds in which it invests to improve their ESG-related performance and transparency.

Dialogue with the companies and with those managing the assets in which VidaCaixa invests is considered a key strategy in influencing their business behaviour, with the aim of ensuring that this is more aligned with the values of VidaCaixa and its customers and also those of society and the environment.

VidaCaixa has encouraged, whenever possible, collaborative dialogues, since by bringing together different investors, they can achieve greater impact and effectiveness.

## VidaCaixa's dialogue activity in 2024



Key figures on the dialogue actions performed by VidaCaixa in 2024, directly with the suppliers of the investment products and companies or through collaboration.

### DIALOGUE WITH COMPANIES

16%

Of the companies in the portfolio are engaged in dialogue procedures

56

Direct dialogues with companies active in 2024

6

Active collaborative dialogues

### DIALOGUE WITH MANAGERS<sup>1</sup>

10

Dialogues with external managers

379

Due diligence exercises with external managers



<sup>1</sup> of exchange-traded funds



## » DIALOGUE: 2024 NEWS

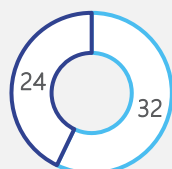
**Dialogue with public actors:** in 2024, it is worth highlighting the opening of a constructive dialogue between VidaCaixa and a public bank regarding their level of transparency in ESG matters.

**Dialogue with third-party managers:** this dialogue focused in recent years on the decarbonization commitments of the managers, and on an analysis of the coherence of the funds' positions vs. their sustainability characteristics. In addition, in 2024, VidaCaixa took advantage of this dialogue to address the approach of the managers regarding the management of their principal adverse impact.

**Dialogue with private asset managers:** in addition to the annual ESG due diligence exercise, dialogue with private asset managers has taken place in 2024, with the aim of promoting greater transparency in ESG matters, among others.

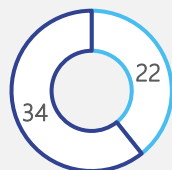
## » DIALOGUE WITH COMPANIES: KEY FIGURES

Dialogue:



■ initiated in 2024

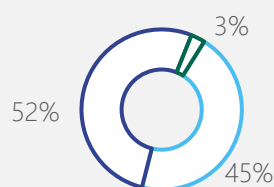
■ initiated before 2024, ongoing



■ carried out by VidaCaixa analysts

■ carried out by a specialist provider

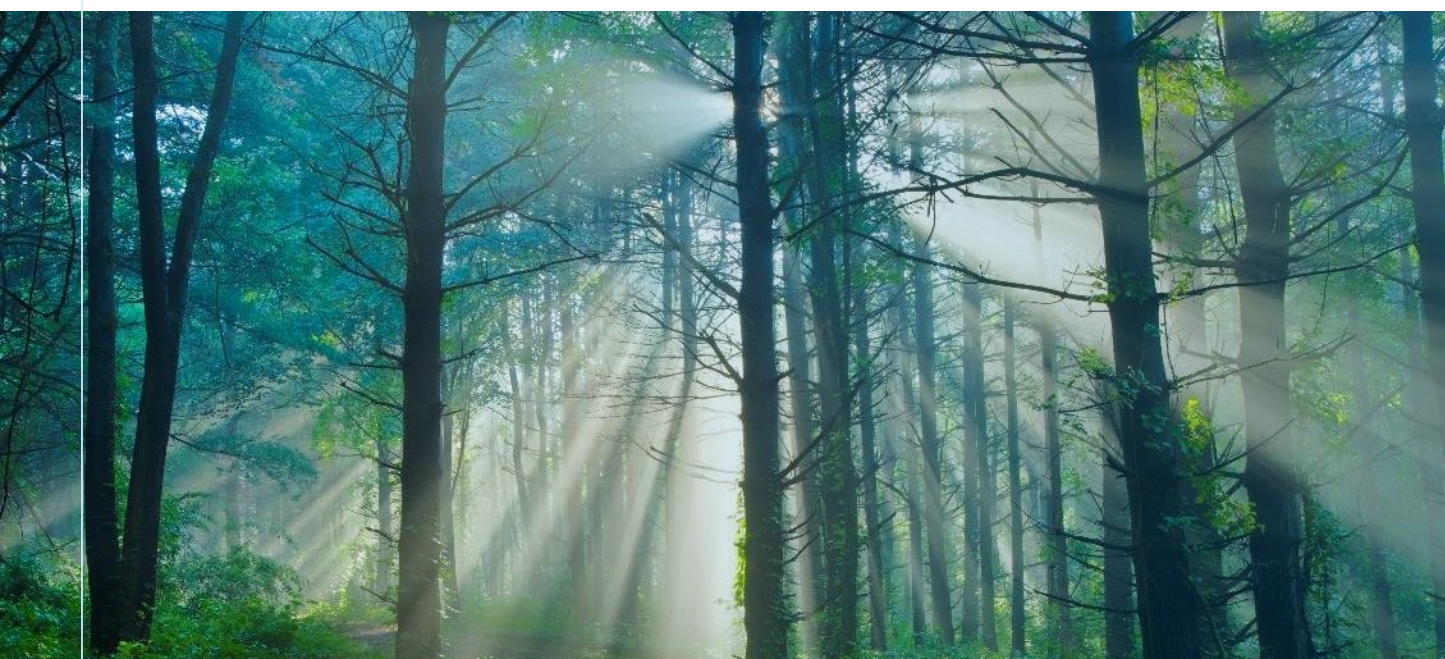
Topics covered:



■ Environmental (Climate, biodiversity, water, etc.)

■ Social (Human rights, employment law, equality, etc.)

■ Good governance (ethics)



In 2024, VidaCaixa took part in these collective initiatives:

Climate Action 100+



VidaCaixa has been involved in this initiative since 2018. It **fosters collective dialogue with the largest corporate emitters of greenhouse gasses internationally**, the aim being to reduce emissions, improve climate governance and strengthen transparency around climate issues. VidaCaixa has been participating for several years as a co-leader in two dialogues carried out within the framework of this initiative, with two European companies in the energy and electricity public services sectors.

Spring



An initiative promoted by the Principles for Responsible Investment, which address the **systemic risks of biodiversity loss**. VidaCaixa takes part in dialogue with a European company in the personal consumer products sector.

Advance



The initiative is promoted by the Principles for Responsible Investment, whose signatories, seek to use dialogue in order to strengthen the implementation of the **Guiding Principles on Business and Human Rights**.

Statement to Governments



VidaCaixa is a signatory to the **Statement to Governments on Climate Risks**, which urges governments to reinforce their level of ambition with the aim of limiting the global increase in temperatures below 1.5°C.

Votes Against Slavery



Dialogue with **FTSE 350 companies who fail to meet the obligations established in the 2015 UK Modern Slavery Act** on accepting responsibility for ensuring that human rights are respected throughout their supply chain.

Know the Chain



This initiative uses dialogue and company assessments to promote improvements in respect for human rights **in the management of global supply chains**.





## \_Voting in General Shareholders' Meetings in 2024

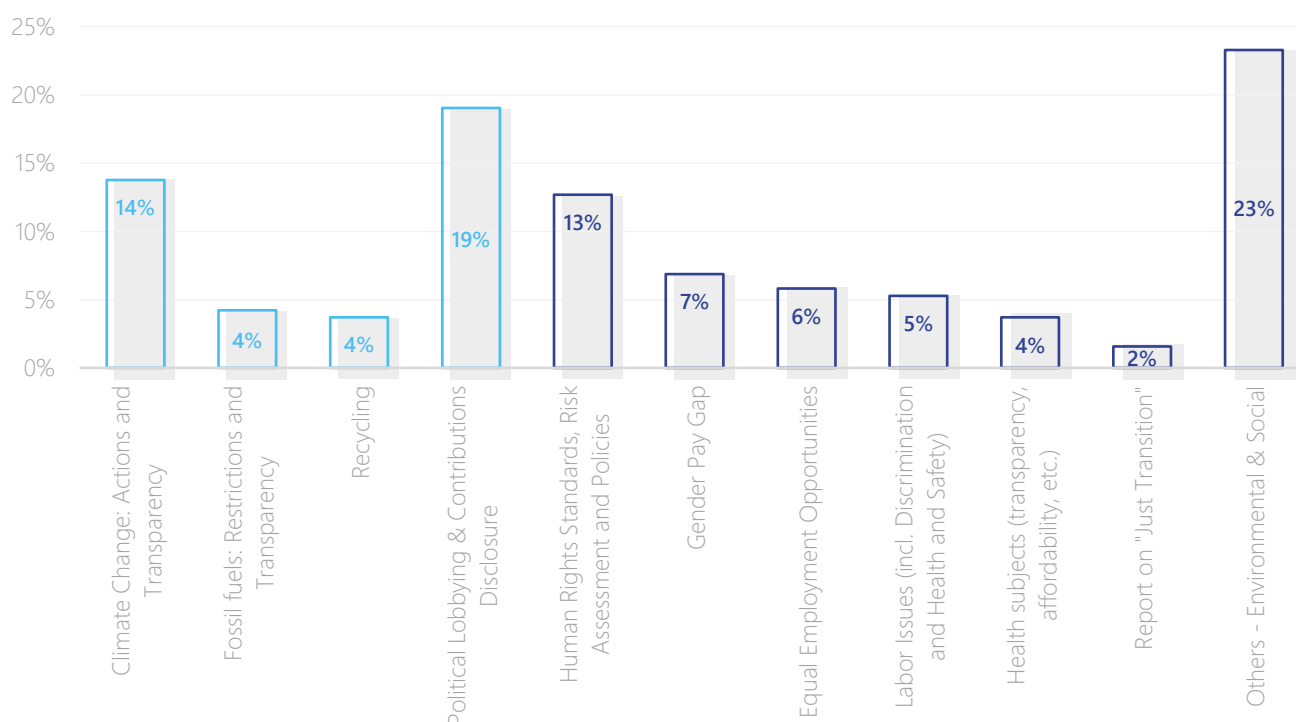


Another key tool in VidaCaixa's engagement policy is exercising its voting rights in General Shareholders' Meetings.

### » FIGURES ON VIDACAIXA'S EXERCISING OF THE RIGHT TO VOTE IN 2024:



### » DISTRIBUTION OF EXTERNAL RESOLUTIONS SUPPORTED THAT RELATE TO ENVIRONMENTAL AND SOCIAL ISSUES



Link to details about the **voting instructions**, by General Meeting and by resolution: [2024 GSM Voting Outcomes](#)

## Zoom: climate implication and risk

Being a signatory of the Net Zero Asset Owner Alliance, the management of risks linked to climate change constitutes a central axis of the dialogues carried out by VidaCaixa.

**Of the direct dialogues opened or under follow-up in 2024, 30% were linked to Climate.** Specifically, of the 8 dialogue procedures undertaken with companies in 2024, and carried out directly by VidaCaixa, 5 focused mainly on the climate transition (improving transparency on short, medium and long-term decarbonisation objectives, and on the levers identified to reduce emissions).

VidaCaixa also participates in the **collective dialogue initiative "Climate Action 100+"**, and within it as a "co-leader" in dialogues with 2 of the companies that contribute the most to the emissions financed by VidaCaixa's portfolios.

**Climate commitments have also been a central theme in the 10 sets of dialogue held with external fund managers.**

Climate change mitigation is also a crucial basis of the exercise of voting rights by VidaCaixa, which voted in favour of shareholder proposals that demanded greater transparency and/or performance in climate matters. Regarding the resolutions called "Say-on-Climate" (climate plans presented by the companies themselves and subject to the vote of their shareholders), VidaCaixa evaluated them on a case-by-case basis: 5 were supported and 2 were voted against because they were regarded as insufficient or because of lack of coherence with the company's climate objectives.

## Zoom: Achieving 2024 plan goals

In 2024, VidaCaixa met the objectives it had set in its plan by:

- participating in climate dialogue with companies contributing to more than 15% of their financed emissions (insurance portfolio).
- supporting 100% of the dialogue actions opened by its specialist provider linked to human rights issues (with portfolio companies).
- initiating 5 sets of dialogue on issues of pay gap and disputes linked to gender discrimination.

