



# RI TRANSPARENCY REPORT

## 2020

VidaCaixa

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Private							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Private							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	✓	Public	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	✓	Public		✓					
SAM 04	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	✓	Public	✓						
SAM 07	Percentage of (proxy) votes	✓	Public		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓					✓	
SAM End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	✓	Private	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	✓	Private	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	🔒	n/a	✓						
FI 08	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 09	Thematic investing - assessing impact	🔒	n/a	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	🔒	n/a	✓						
FI 14	Engagement overview and coverage	✓	Private		✓					
FI 15	Engagement method	✓	Private	✓	✓					
FI 16	Engagement policy disclosure	✓	Private	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	✓	Private	✓	✓					
FI End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							



# VidaCaixa

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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**OO 01.1** Select the type that best describes your organisation or the services you provide.

- ☐ Non-corporate pension or superannuation or retirement or provident fund or plan
- ☐ Corporate pension or superannuation or retirement or provident fund or plan
- ☒ Insurance company
- ☐ Foundation
- ☐ Endowment
- ☐ Development finance institution
- ☐ Reserve - sovereign or government controlled fund
- ☐ Family office
- ☐ Other, specify

**OO 01.3** Additional information. [Optional]

VidaCaixa is the leading insurance Company in Spain and is integrated into CaixaBank. It holds 49.9% of SegurCaixa Adeslas and since dec-2017 the 100% of BPI Vida e Pensões.

VidaCaixa is an insurance company that designs, manages and markets life insurance as well as offering pension plan management to both individual customers and corporate clients.

We are proud to belong to one of the main financial groups in the Spanish market, whose fundamental values - quality, trust and social commitment - guide us in everything we do.

OO 02	Mandatory	Public	Peering	General
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**OO 02.1** Select the location of your organisation's headquarters.

Spain

**OO 02.2** Indicate the number of countries in which you have offices (including your headquarters).

- ☐ 1
- ☒ 2-5
- ☐ 6-10
- ☐ >10

**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

646

OO 02.4

Additional information. [Optional]

At Vida Caixa, 53,2% of the workforce of VidaCaixa are women. VidaCaixa does have a gender equality roadmap alongside a talent management committee, which guarantee equal opportunities for men and women within the company.

OO 03

Mandatory

Public

Descriptive

General

OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

☒ Yes

OO 03.2

List your subsidiaries that are separate PRI signatories and indicate if you would like to report their RI activities in your organisation's consolidated report.

Name of PRI signatory subsidiary (Up to six subsidiaries may be reported)	RI implementation reported here on a consolidated basis
BPI Vida e Pensoes	<input checked="" type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No

☐ No

OO 03.3

Additional information. [Optional]

BPI Vida e Pensoes, VidaCaixa's subsidiaries, has signed up the PRI at beginning of 2020. Since the company has signed the PRI recently, it has been decided to report data at consolidated level in this report 2020, then including BPI Vida e Pensoes AUM.

The main RI objective for BPI Vida e Pensoes (part of the VidaCaixa strategic plan 2019-2021) is to replicate the VidaCaixa model which is why they signed up the PRI and contracted ESG assessment service from the same specialized provider as VidaCaixa.

OO 04

Mandatory

Public

Gateway/Peering

General

**OO 04.1**

Indicate the year end date for your reporting year.

31/12/2019

**OO 04.2**

Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		93	010	800	000
Currency	EUR				
Assets in USD		102	525	925	497

☐ Not applicable as we are in the fund-raising process

**Based on your reporting above, your total AUM is over 50 US\$ billion, and therefore your 2019/20 fee will be £ 8,609. Note that your total AUM is calculated by summing all figures provided in OO 04.2, 04.3, and 04.4.**

**OO 04.5**

Additional information. [Optional]

The reported AUM (OO 04.2) includes the Insurance Company, UL assets, Pensions Funds and EPSV. It also includes AUM from BPI Vida e Pensões.

**OO 06****Mandatory****Public****Descriptive****General****OO 06.1**

Select how you would like to disclose your asset class mix.

☐ as percentage breakdown

☒ as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	<10%
Fixed income	>50%	<10%
Private equity	0	<10%
Property	<10%	<10%
Infrastructure	0	<10%

Commodities	0	<10%
Hedge funds	0	<10%
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	<10%	<10%
Other (1), specify	<10%	0
Other (2), specify	0	<10%

`Other (1)` specified

% in non-listed equity where VidaCaixa has a position as a stakeholder (ie. BPI VeP and SegurCaixa Adeslas)

**OO 06.2**

Publish asset class mix as per attached image [Optional].

**OO 06.3**

Indicate whether your organisation has any off-balance sheet assets [Optional].

☐ Yes

☒ No

**OO 06.5**

Indicate whether your organisation uses fiduciary managers.

☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

☒ No, we do not use fiduciary managers.

**OO 06.6**

Provide contextual information on your AUM asset class split. [Optional]

The VidaCaixa Insurance assets are mainly invested as a hedging of their liabilities (mainly live insurance policies). As a consequence of the regulation and the company risk profile, these assets are invested in fixed income and are managed internally. This explains why fixed income is the most significant share of our portfolio.

The VidaCaixa Pension Funds, Unit Linked and EPSV are invested using diversification advantages (different asset types and geographies). Some assets are managed internally by the VidaCaixa investment team and others are invested through third parties mutual funds properly selected by a specialized external selection team in VidaCaixa (which explains why a share of assets are accounted as "externally managed" (OO 05.1).

BPI Vida e Pensoes follows similar investment approach and progressively is converging with VidaCaixa model.

OO 09	Mandatory	Public	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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	Developed Markets
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97.9

	Emerging Markets
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2.1

	Frontier Markets
--	------------------

0

	Other Markets
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0

	Total 100%
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100%

OO 09.2	Additional information. [Optional]
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The Insurance company can only invest in OCDE markets. The exposure to emerging markets is coming from Pensions Funds, Unit Linked and EPSV.

## Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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	Listed equity – engagement
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- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☒ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

#### Listed equity – voting

- ☒ We cast our (proxy) votes directly or via dedicated voting providers
- ☒ We require our external managers to vote on our behalf.
- ☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

#### Fixed income SSA – engagement

- ☒ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- ☒ We require our external managers to engage with SSA bond issuers on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

#### Fixed income Corporate (financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☒ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

#### Fixed income Corporate (non-financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☒ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

#### Fixed income Corporate (securitised) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☒ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

#### Listed equity

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

#### Fixed income - SSA

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - corporate (financial)
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - corporate (non-financial)
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - securitised
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Property
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Cash
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Money market instruments
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Other (1)
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	`Other (1)` [as defined in OO 05]
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% in non-listed equity where VidaCaixa has a position as a stakeholder (ie. BPI VeP and SegurCaixa Adeslas)

<b>OO 11.2</b>	Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.
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Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<div> <div></div> <div>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - SSA	<div> <div></div> <div>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (financial)	<div> <div></div> <div>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (non-financial)	<div> <div></div> <div>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - securitised	<div> <div></div> <div>Fixed income - securitised - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Private equity	

	<div>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Property	<div>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Infrastructure	<div>Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Commodities	<div>Commodities - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Hedge funds	<div>Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Money market instruments	<div>Money market instruments - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process

	<input type="checkbox"/> We do not do ESG incorporation
Other (2)	<div style="background-color: #0070C0; color: white; padding: 5px;">Other (2) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.4

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

#### Selection:

- An ESG Due Diligence (DD) is completed before each investment. VidaCaixa can proceed with investment only if the Due Diligence is completed and if compliance rules are respected.
- Those DD are implemented with all mutual funds independently from their asset classes.
- All investments in external managers funds are reported to the VidaCaixa Investment Committee.
- Before any portfolio rebalancing the external selection unit take into account the ESG metrics and select, among funds with similar risk-return profile, those with better ESG metrics.

#### Appointment:

- VidaCaixa engages biannually with external managers when it identifies companies from armament, gambling or tobacco sectors among their holdings.
- The engagement is also activated in other cases. For example:
  - > when a very severe controversy is detected on any of those external managers' holdings (eg. Danske Bank). The severe controversies are analyzed on a case by case base by VidaCaixa and an engagement is activated when VidaCaixa considers that its impact could be material.
  - > when VidaCaixa observes a significant downgrade or upgrade on one or several ESG metrics and that more information / explanations are needed (eg: increase of the portfolio CO2 intensity).
- Annually, the ESG Due Diligence is reviewed and updated for all portfolios' external managers. This review focuses on: how external managers implemented their RI process, changes in their RI policies, added value on their ESG process, risk-return analysis impact, signature of international agreements, pending engagements, proxy voting activity and ongoing results, etc.

#### Monitoring:

- ESG factors are monitored for all the portfolio positions at least twice a year, with the use of an external ESG provider.
- A ESG scorecard is generated periodically. That allows us to know the ESG factors impact before investment.
- The ESG DD annual answers are also monitored.

**The BPI Vida e Pensoes approach is progressively converging with the model described above.**

OO 12

Mandatory

Public

Gateway

General

OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

## Core modules

- ☒ Organisational Overview
- ☒ Strategy and Governance

## RI implementation directly or via service providers

### Direct - Listed Equity incorporation

- ☒ Listed Equity incorporation

### Direct - Listed Equity active ownership

- ☒ Engagements
- ☒ (Proxy) voting

### Direct - Fixed Income

- ☒ Fixed income - SSA
- ☒ Fixed income - Corporate (financial)
- ☒ Fixed income - Corporate (non-financial)
- ☐ Fixed income - Securitised

### Direct - Other asset classes with dedicated modules

- ☐ Property

## RI implementation via external managers

### Indirect - Selection, Appointment and Monitoring of External Managers

- ☒ Listed Equities
- ☒ Fixed income - SSA
- ☒ Fixed income - Corporate (financial)
- ☒ Fixed income - Corporate (non-financial)
- ☒ Fixed income - Securitised
- ☒ Private Equity
- ☒ Property
- ☒ Infrastructure

## Closing module

- ☒ Closing module

## Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
----------	-------------------------------------------	--------	---------	---------



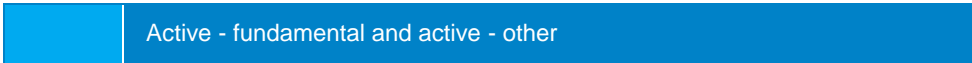





OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.			
------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------	--	--	--

#### Percentage of internally managed listed equities

	Passive
23.7	
	Active - quantitative (quant)
0	
	Active - fundamental and active - other
76.3	
	Total
100%	

OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
----------	-------------------------------------------	--------	---------	---------

OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies			
------------	---------------------------------------------------------------------------------------------------------	--	--	--

<b>SSA</b>	 Passive
	0
	 Active - quantitative (quant)
	0
	 Active - fundamental and active - other
<b>Corporate (financial)</b>	100
	 Total
	100%
<b>Corporate (non-financial)</b>	 Passive
	0
	 Active - quantitative (quant)
	0
	 Active - fundamental and active - other
	100
	 Total
	100%

Securitised		Passive
	0	
		Active - quantitative (quant)
	0	
		Active - fundamental and active - other
	100	
		Total
	100%	

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.
------------	-----------------------------------------------------------------------------------------------------------------

SSA		Developed markets
	99.9	
		Emerging markets
	0.1	
		Total
	100%	

OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.
------------	-----------------------------------------------------------------------------------------------------------------------------------------

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<b>100%</b>
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<b>100%</b>

**OO FI 03.3**

Additional information. [Optional]

High Yield are not allowed in the VidaCaixa insurance company. It could have some positions as a consequence of a rating downgrade, but nowadays those positions are not material in the overall portfolio.

Pension Funds, Unit Linked and EPSV could have high yield under certain circumstance, as a way of diversification, but nowadays their represent on average for the overall portfolio less than 5%.

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

☐ OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.



VidaCaixa

Reported Information

Public version

Strategy and Governance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) Human Rights; CSR; Ethical Code <input checked="" type="checkbox"/> Other, specify(2) Defence Policy at Group level	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**SG 01.3**

Indicate if the investment policy covers any of the following

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☒ Your investment objectives that take ESG factors/real economy influence into account
- ☒ Time horizon of your investment
- ☐ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☒ Active ownership approaches
- ☒ Reporting
- ☒ Climate change
- ☒ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☐ Other RI considerations, specify (2)

**SG 01.4**

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Responsible Investment represents an key pillar in our organization and is consistent with the mission, values and purpose of the company:

- Our social commitment toward clients, contributing to maintain their quality of life, their income in retirement and also to face contingencies.
- Our corporate values of quality, trust and social commitment.
- Our purpose to preserve the reputation of the company.

That is why VidaCaixa considers RI based on PRI principles, with the conviction that a correct ESG analysis offers a more sustainable return in the long term. **This translates into below (SG 01.5) actions and process.**

**SG 01.5**

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

- Currently all the investments are analysed from a RI perspective and formalized on the policies:
- The Insurance Company has include RI criteria's in their Investment Policy.
- 100% of our retail Pensions Funds, EPSV and Unit Linked have included RI criteria in their policies.
- Close to 100% of our Employees Pensions Funds have formalized a RI Policy following VidaCaixa criteria.
- 88% of External managers selected by VidaCaixa are PRI signatories (excluding Private Equity managers).
- For some clients committees, VidaCaixa performs a regular ESG risks.
- VidaCaixa acts as an active owner through vote in AGM, and engagement policies (on both collective and individual ways).
- For the first time, with the commitment of our fiduciary duties and transparency responsibility, we have incorporated into CaixaBank Group Non-Financial Report the results of our votes in AGM, number of engagement actions and impact metrics such as investment in Green Bonds and Social Bonds.

Additionally, we have added on this report, at a Group CaixaBank level, the CO2-intensive portfolios from the VidaCaixa balance sheet, in accordance with the recommendations of the TCFD.

- There have been multiple training sessions on ASG, internal for employees and external for clients.
- We also highlight the PRI sponsorship of an Event at the CaixaForum in Madrid coinciding with the celebration of COP25. Without a doubt, a unique experience for attendees and VidaCaixa.

### **RI Principles:**

The inclusion of ESG criteria (Environmental, Social and Governance) and their integration in the management of investments can have a favourable effect on the long-term financial results of companies and contribute to greater economic and social progress.

Therefore, and in accordance with the mission and values of the CaixaBank Group, VidaCaixa takes into consideration the criteria of socially responsible investment in the management of its investments based on the principles of sustainable investment and transparency in management.

We integrate the ESG factors, following as a main reference the PRI criteria (Principles of Responsible Investment promoted by the United Nations, to which we adhere in 2009).

Likewise, our investment management takes into consideration VidaCaixa's Human Rights Policy, which establishes our commitment to respect international declarations:

- the International Charter of Human Rights of the United Nations, which includes the Universal Declaration of Human Rights.
- the Declaration of the ILO (International Labour Organization) on fundamental principles and rights at work.
- the United Nations Guiding Principles on Business and Human Rights.
- the OECD Guidelines for multinational companies.
- The United Nations Global Compact.

The integration of the ESG criteria in the management of investments as a principle of action is compatible with the establishment, if considered appropriate, of criteria for the exclusion of certain assets from the investment portfolio. In general, VidaCaixa expresses its opposition to investment in companies or States that engage in reprehensible practices that violate international treaties such as the United Nations Global Compact, of which we are signatories. Similarly, VidaCaixa will not invest in the arms sector, inspired by the Group's defence policy.

The ESG analysis is intended to apply to all the assets in the portfolio and to constant improvement in the medium to long term. To achieve this, we have the support of partners to establish the definition of the criteria, the best methodology and the necessary procedures to carry it out. We also participate in ESG forums and working groups, we are in coordination with the rest of the Group companies and we collaborate in the regulatory developments that are being raised at the international level such as the Sustainable Finance Action Plan of the European Commission.

We want to be an active owner of our investments and exercise the rights that derive from it, especially in the areas marked by the PRI:

- Participate directly or indirectly in forums and working groups that seek to promote dialogue with asset managers and companies in which it invests, and may end up disinvesting in case of incompatibility with the previously expressed aspects or with our policies.
- Exercise the political rights of the equity positions of our own or on behalf of our clients and attend the general meetings of shareholders voting with a PRI vote.

The main RI objective for BPI Vida e Pensões (part of the VidaCaixa strategic plan 2019-2021) is to have a model comparable with the one of VidaCaixa which is why they signed up the PRI and contracted ESG assessment service from the same specialized provider as VidaCaixa.

☐ No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02

Mandatory

Public

Core Assessed

PRI 6

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

☒ Policy setting out your overall approach

URL/Attachment

☒ URL

URL

{hyperlink:<https://www.vidacaixa.es/informacion-corporativa/politica-de-inversion-socialmente-responsable>}

☐ Attachment (will be made public)

☐ Formalised guidelines on environmental factors

☒ Fiduciary (or equivalent) duties

URL/Attachment

☒ URL

URL

{hyperlink:<https://www.vidacaixa.es/informacion-corporativa/politicas-vidacaixa>}

☐ Attachment (will be made public)

☒ Asset class-specific RI guidelines

URL/Attachment

☒ URL

URL

{hyperlink:<https://www.vidacaixa.es/informacion-corporativa/politicas-vidacaixa>}

☐ Attachment (will be made public)

☒ Screening / exclusions policy

URL/Attachment

☒ URL

	URL
--	-----

{hyperlink:https://www.vidacaixa.es/informacion-corporativa/politicas-vidacaixa}

☐ Attachment (will be made public)

☒ Engagement policy

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.vidacaixa.es/informacion-corporativa/politicas-vidacaixa}

☐ Attachment (will be made public)

☒ (Proxy) voting policy

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.vidacaixa.es/informacion-corporativa/politicas-vidacaixa}

☐ Attachment (will be made public)

☒ Other, specify (1)

	Other, specify (1) description
--	--------------------------------

Human Rights; CSR; Ethical Code

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.vidacaixa.es/informacion-corporativa/politicas-vidacaixa}

☐ Attachment (will be made public)

☒ Other, specify (2)

	Other, specify (2) description
--	--------------------------------

Defence Policy at Group level

	URL/Attachment
--	----------------

☒ URL

URL
-----

{hyperlink:https://www.caixabank.com/responsabilidad-corporativa/gobernanza/politicas-responsables\_es.html}

☐ Attachment (will be made public)

☐ We do not publicly disclose our investment policy documents

## SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
----------------

☒ URL

URL
-----

{hyperlink:https://www.vidacaixa.es/informacion-corporativa/politicas-vidacaixa}

☐ Attachment

☒ Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment
----------------

☒ URL

URL
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{hyperlink:https://www.vidacaixa.es/informacion-corporativa/politicas-vidacaixa}

☐ Attachment

☒ Time horizon of your investment

URL/Attachment
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☒ URL

URL
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{hyperlink:https://www.vidacaixa.es/informacion-corporativa/politicas-vidacaixa}

☐ Attachment

☒ ESG incorporation approaches

URL/Attachment
----------------

☒ URL

	URL
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{hyperlink:<https://www.vidacaixa.es/informacion-corporativa/politicas-vidacaixa>}

☐ Attachment

☒ Active ownership approaches

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:<https://www.vidacaixa.es/informacion-corporativa/politicas-vidacaixa>}

☐ Attachment

☒ Reporting

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:<https://www.vidacaixa.es/informacion-corporativa/informe-anual-integrado>}

☐ Attachment

☐ Climate change

☐ Understanding and incorporating client / beneficiary sustainability preferences

☐ We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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<b>SG 03.1</b>	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
----------------	-------------------------------------------------------------------------------------------------------------------

☒ Yes

<b>SG 03.2</b>	Describe your policy on managing potential conflicts of interest in the investment process.
----------------	---------------------------------------------------------------------------------------------

In VidaCaixa, several policies, standards and manuals allow to identify and regulate potential conflicts of interest:

- Conflicts of interest Policy which applies to all employees. The Policy describes what the conflict of interest are, how to identify them, and the mechanisms to inform and solve them. The entire staff has been trained on this policy to verify that the necessary knowledge has been acquired in this regard.
- VidaCaixa also adhered the Corporate Policy on Conflicts of Interest of the CaixaBank Group.
- Conflict of interests are also mentioned in the RIC (Reglamento Interno de Conducta o Internal Conduct Rule).
- A public disclosure anti-corruption policy. <https://www.vidacaixa.es/en/corporate-information/vidacaixa-policies>.



- Manual of Internal Conflict Management Procedure of VidaCaixa as a Pension Fund Manager (which includes the procedures defined in relation to the main conflicts of interest that may materialize in VidaCaixa as a pension fund manager contemplated in the RIC).

☐ No

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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### SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

### SG 05.2

Additional information. [Optional]

The organization objectives are defined once a year and periodically reviewed by the Steering Committee.

The RI has also been included in the strategic plan 2019-2021 so more actions have been identified for that period of time. Our main purpose is to continue with the maximum valuations on the assessment report in Strategy and Governance and to continue being a reference in the sector.

VidaCaixa is currently finishing the publication of more data on RI aspects in a dedicated public report in 2020.

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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### SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

#### Roles

- ☒ Board members or trustees
  - ☒ Oversight/accountability for responsible investment
  - ☐ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

Select from the below internal roles

☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

☒ Oversight/accountability for responsible investment

☒ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Other Chief-level staff or head of department, specify

**RSC and Communication.**

☒ Oversight/accountability for responsible investment

☐ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Portfolio managers

☒ Oversight/accountability for responsible investment

☒ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Investment analysts

☒ Oversight/accountability for responsible investment

☒ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Dedicated responsible investment staff

☒ Oversight/accountability for responsible investment

☒ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☐ Investor relations

☒ Other role, specify (1)

Other description (1)

**Legal Area, Middle/Back Office**

☒ Oversight/accountability for responsible investment

☒ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Other role, specify (2)

Other description (2)

**Regulatory compliance**

- ☒ Oversight/accountability for responsible investment
- ☐ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ External managers or service providers
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment

#### SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

The Investment Committee meets monthly, and among other topics, oversees RI policy implementation.

The SRI and Strategy department is responsible for coordinating the application of the RI in VidaCaixa.

Some other areas of VidaCaixa are involved in the RI: Investment Direction, CSR, Communication and Brand Direction, Legal Direction, Risk and Administration Direction, Regulatory Compliance, and Commercial areas. For that reason an internal Group dedicated to sustainable finance has been formalized and meets every two months to review the RI progress including the above functions. Its main progress is then presented in corresponding committees.

There is also a coordination on this matter at Group level (RSC CaixaBank, Risk CaixaBank and CaixaBank Asset Management).

#### SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

4

#### SG 07.4

Additional information. [Optional]

Until 2019, dedicated RI staff was integrated within the team in charge of fixed income within the subdirection in charge of company's inversion.

In 2019, a dedicated department has been created, and is in charge of both SRI and strategic matters. This department is transversal and working with all inversion teams.

VidaCaixa has also contracted with a specialized consultant for a training, which is to take place in 2020, on ESG aspects. This training is due to help us extend the ESG knowledge within all the organization, and further than the investment activity.

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

### Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

**SG 09.1**

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

**Select all that apply**

☒ Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic  
☐ Moderate  
☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

In 2019, VidaCaixa reinforced its involvement in PRI through:

- The adhesion to additional collaborative actions (on cobalt sourcing, human rights in supply chain. ...)
- We also collaborated with the PRI, through the organisation of PRI Climate Seminar during the World Climate Summit in Madrid

- ☐ Asian Corporate Governance Association  
☐ Australian Council of Superannuation Investors  
☐ AVCA: Sustainability Committee  
☐ France Invest – La Commission ESG  
☐ BVCA – Responsible Investment Advisory Board  
☐ CDP Climate Change  
☐ CDP Forests  
☐ CDP Water  
☐ CFA Institute Centre for Financial Market Integrity  
☒ Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic  
☒ Moderate  
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

In 2019, VidaCaixa adhered to the Climate Action 100+ Initiative as a follower member.

- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Impact Investing Network (GIIN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Green Bond Principles
- ☐ HKVCA: ESG Committee
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ International Integrated Reporting Council (IIRC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☐ Principles for Financial Action in the 21st Century
- ☒ Principles for Sustainable Insurance

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

VidaCaixa adhered at beginning of 2020 to the PSI and plans to be an active member in at least of its working group.

- ☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☒ United Nations Environmental Program Finance Initiative (UNEP FI)

	Your organisation's role in the initiative during the reporting period (see definitions)
--	------------------------------------------------------------------------------------------

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	----------------------------------------------------------------------------------------------------------

VidaCaixa has been joining the UNEP FI at beginning of 2020.

- ☒ United Nations Global Compact

	Your organisation's role in the initiative during the reporting period (see definitions)
--	------------------------------------------------------------------------------------------

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	----------------------------------------------------------------------------------------------------------

VidaCaixa is a member of UN Global Compact since 2009.

- ☒ Other collaborative organisation/initiative, specify

Geneva Association

	Your organisation's role in the initiative during the reporting year (see definitions)
--	----------------------------------------------------------------------------------------

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	----------------------------------------------------------------------------------------------------------

Since the end of 2019, VidaCaixa participates in a research program on extreme events and climate risk.

- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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<b>SG 10.1</b>	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
----------------	------------------------------------------------------------------------------------------------------------

- ☒ Yes

**SG 10.2**

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- ☒ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

## Description

VidaCaixa does provide internal training on RI aspects, and do also contribute to awareness on these subjects through both internal and external publications (in its intranet site where content is published on ESG aspects for employees or also in its blog for example where VidaCaixa published five articles on RI subjects this year).

## Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

- ☐ Provided financial support for academic or industry research on responsible investment

- ☒ Provided input and/or collaborated with academia on RI related work

## Description

VidaCaixa punctually collaborates with Academia on RI related work. For example in 2019, it participated in the revision of a presentation on RI from the IESE (Business School University of Navarra)

## Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

- ☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

## Description

We request to our external manager to disclosure ESG factors processes and improvements.

Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Spoke publicly at events and conferences to promote responsible investment

Description
-------------

A representative of VidaCaixa introduced a PRI Climate Seminar taking place in Madrid (COP25), organized by PRI and sponsored by VidaCaixa.

Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☒ Wrote and published in-house research papers on responsible investment

Description
-------------

A final Master work was made by a member of inversion team about SDG impact on traditional portfolios.

Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☒ Encouraged the adoption of the PRI

Description
-------------

The adhesion to the PRI is a question which we do ask to external asset managers in the Due Diligence phase. The adhesion is valued very positively in the investment decision.



Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☒ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description
-------------

VidaCaixa is active in terms of response to public or non-governmental organisation consultations (many times through the Spanish insurance organisation UNESPA). In 2019, BPI VeP contributed to an OCDE consultation on ESG investment for example.

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☐ Wrote and published articles on responsible investment in the media

☒ A member of PRI advisory committees/ working groups, specify

Description
-------------

VidaCaixa is a member of several initiative from the PRI collaboration platform. In 2019, it joined its working Group on the implementation of the EU taxonomy for example.

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☐ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

☐ Other, specify

☐ No

<b>SG 10.3</b>	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
----------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------

Promotion of RI is an important part of VidaCaixa's ESG strategy.

This translates in several type of actions, among others:

- Participation and contribution in events (such as the PRI Climate seminar for example)
- Publication of ESG content in our blog
- Publication, starting in 2020 of a dedicated RI report.

## Outsourcing to fiduciary managers and investment consultants

<b>SG 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 12.1</b>	Indicate whether your organisation uses investment consultants.
----------------	-----------------------------------------------------------------

☐ Yes, we use investment consultants

☒ No, we do not use investment consultants.

<b>SG 12.7</b>	Additional information [Optional].
----------------	------------------------------------

VidaCaixa relies on internal staff, on its dedicated RI team, on an ESG agency (MSCI ESG) to supervise and monitor ESG factors. VidaCaixa also requires services from a proxy advisor (ISS) to attend to general meetings (following recommendations from the ISS sustainability policy).

Some of our clients have contracted consultants for RI as well (ie. WTW, Mercer, AON). We meet with those clients and their consultants periodically to developed RI specific topics for the portfolio clients.

## ESG issues in asset allocation

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
--------------	------------------	---------------	--------------------	--------------

<b>SG 13.1</b>	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

☒ Yes, in order to assess future ESG factors

	Describe
--	----------

It is used especially in the Employees Fund of CaixaBank. For example, we do punctually model what impact asset allocation changes may have on specific ESG indicators. For the insurance company the ESG factors are very stable over time and the possibility of modifying them is lower.

☒ Yes, in order to assess future climate-related risks and opportunities

Describe

In the insurance company, CO2 is monitored quarterly. The fund of CaixaBank employees is monitored in its entirety and measures are adopted to reduce the footprint of the tax. Additionally, VidaCaixa is performing some tests in terms of CO2 trajectory with tools such as PACTA.

☐ No, our organisation does not currently carry out scenario analysis and/or modelling

**SG 13.2**

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- ☐ Allocation between asset classes
- ☐ Determining fixed income duration
- ☐ Allocation of assets between geographic markets
- ☐ Sector weightings
- ☐ Other, specify
- ☒ We do not consider ESG issues in strategic asset allocation

**SG 13.3**

Additional information. [OPTIONAL]

As of end of 2019, VidaCaixa do not realize scenario analysis on a systematic way. It did although made some tests on PACTA tool (CO2 trajectories) and mean to reinforce its work on trajectory's calculation and scenario tests.

To do so, VidaCaixa do participate in a working group from and insurers association, regarding scenario climate analysis performing.

#### Asset class implementation not reported in other modules

**SG 16**

**Mandatory**

**Public**

**Descriptive**

**General**

**SG 16.1**

Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Securitised	<p>Each time a new issuer is added to the portfolio, in addition to traditional financial analyses, a previous analysis with specific ESG criteria will be carried out.</p> <p>Currently, the management entity uses ESG assessments provided by an ESG specialized provider (MSCI).</p> <p>This assessment includes controversies reviews, ratings, scores ESG, climate data, etc. It is also possible to analyse Government ESG data.</p>
Property	<p>Direct real estate management mainly comes from BPI Pension Fund which is managed by BPI VeP.</p> <p>It is composed of the BPI banking branch network.</p> <p>It includes BPI Bank headquarters and buildings rented as office to corporates. The management of these properties is carried out by CaixaBank AM.</p> <p>In terms of ESG management, all of these buildings are required to get an Energy Management certification.</p>
Cash	Cash is mainly hold on CaixaBank accounts whose ESG scores are high and that follow best practice standards.
Money market instruments	It is carried out similar following the same method as fixed income (please see above).
Other (1) [as defined in Organisational Overview module]	<p>Direct Equity (% in non-listed equity where VidaCaixa has a position as a stakeholder):</p> <p>It is carried out following the same method as fixed income (please see above).</p>

SG 17	Mandatory	Public	Descriptive	General
SG 17.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.			

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Commodities	<p>Before contracting an external manager (mutual fund) they complete a due diligence (DD) with specific RI aspects covering ESG factors. These process applies to commodities funds as well as other externally managed funds.</p> <p>VidaCaixa is interested in knowing:</p> <p>1) their RI policy, if they are a signatory of the PRI, their voting policy, votes against the board of the companies where they invest, engagements in progress, how environmental criteria and studies are applied, return obtained by the application of the ESG factors and exclusion criteria detail.</p> <p>2) in the companies where they invest we need to know if they analyse: the code of conduct, respect for international framework agreement, relations with clients and shareholders, strategic environmental planning, policy and environmental management, results and report, human capital development, workers covered by collective bargain, freedom of association, committees health &amp; safety of employers and workers, knowledge management, working practices, retaining talent, standards for suppliers and social report. VidaCaixa repeats the DD ones a year in all the external managers where we have investments at the end of the year.</p>
Hedge funds - DDQ	<div> <input type="radio"/> Yes         <input type="radio"/> No       </div> <p>Select whether you use the PRI Hedge Fund DDQ</p>
Hedge funds	The same process applies as described above for commodities funds (please see above)
Money market instruments	The same process applies as described above for commodities funds (please see above)
Other (2) [as defined in Organisational Overview module]	The same process applies as described above for commodities funds (please see above)

## Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
---------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.**

If you are transferring data from an offline document, please check your response carefully.

Selection, Appointment and Monitoring
---------------------------------------

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☐ Yes
- ☒ No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p><b>Disclosure to public and URL</b></p> <p><input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes</p> <p><input type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf</p> <p><input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership</p> <p><input type="checkbox"/> Other</p>	<p><b>Disclosure to clients/beneficiaries</b></p> <p><input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes</p> <p><input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf</p> <p><input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership</p> <p><input type="checkbox"/> Other</p>
<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>	<p><b>Frequency</b></p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>
<p><b>URL</b></p> <p>{hyperlink:https://www.vidacaixa.es/informacion-corporativa/politicas-vidacaixa}</p> <p><b>URL</b></p> <p>{hyperlink:https://www.vidacaixa.es/informacion-corporativa/}</p>	

Listed equity - Incorporation

Do you disclose?

- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries
- ☒ We disclose to clients/beneficiaries only.
- ☐ We disclose it publicly

**Disclosure to clients/beneficiaries**

Disclosure to clients/beneficiaries

- ☐ Broad approach to ESG incorporation
- ☒ Detailed explanation of ESG incorporation strategy used

Frequency

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc/when requested

Listed equity - Engagement

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☐ Yes
- ☒ No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<div>Disclosure to public and URL</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Details on the overall engagement strategy</li> <li><input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</li> <li><input checked="" type="checkbox"/> Number of engagements undertaken</li> <li><input type="checkbox"/> Breakdown of engagements by type/topic</li> <li><input type="checkbox"/> Breakdown of engagements by region</li> <li><input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</li> <li><input type="checkbox"/> Examples of engagement cases</li> <li><input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</li> <li><input type="checkbox"/> Details on whether the provided information has been externally assured</li> <li><input type="checkbox"/> Outcomes that have been achieved from the engagement</li> <li><input type="checkbox"/> Other information</li> </ul>	<div>Disclosure to clients/beneficiaries</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Details on the overall engagement strategy</li> <li><input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</li> <li><input checked="" type="checkbox"/> Number of engagements undertaken</li> <li><input type="checkbox"/> Breakdown of engagements by type/topic</li> <li><input type="checkbox"/> Breakdown of engagements by region</li> <li><input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</li> <li><input checked="" type="checkbox"/> Examples of engagement cases</li> <li><input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</li> <li><input type="checkbox"/> Details on whether the provided information has been externally assured</li> <li><input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement</li> <li><input type="checkbox"/> Other information</li> </ul>
<div>Frequency</div> <ul style="list-style-type: none"> <li><input type="checkbox"/> Quarterly or more frequently</li> <li><input type="checkbox"/> Biannually</li> <li><input checked="" type="checkbox"/> Annually</li> <li><input type="checkbox"/> Less frequently than annually</li> <li><input type="checkbox"/> Ad-hoc/when requested</li> </ul>	<div>Frequency</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Quarterly or more frequently</li> <li><input type="checkbox"/> Biannually</li> <li><input type="checkbox"/> Annually</li> <li><input type="checkbox"/> Less frequently than annually</li> <li><input type="checkbox"/> Ad-hoc/when requested</li> </ul>
<div>URL</div> <p>{hyperlink:https://www.vidacaixa.es/informacion-corporativa/politicas-vidacaixa}</p> <div>URL</div> <p>{hyperlink:https://www.vidacaixa.es/informacion-corporativa/}</p>	

Listed equity – (Proxy) Voting



Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

#### Disclosure to public and URL

Disclosure to public and URL

- ☐ Disclose all voting decisions
- ☐ Disclose some voting decisions
- ☒ Only disclose abstentions and votes against management

Frequency

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc/when requested

URL

{hyperlink:https://www.vidacaixa.es/informacion-corporativa/}

Fixed income

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☒ We disclose to clients/beneficiaries only.
- ☐ We disclose to the public

	<b>Disclosure to clients/beneficiaries</b>
	<div>Disclosure to clients/beneficiaries</div> <div> <input type="radio"/> Broad approach to RI incorporation  <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used </div>
	<div>Frequency</div> <div> <input checked="" type="checkbox"/> Quarterly  <input type="checkbox"/> Biannually  <input type="checkbox"/> Annually  <input type="checkbox"/> Less frequently than annually  <input type="checkbox"/> Ad hoc/when requested </div>

<b>SG 19.2</b>	Additional information [Optional]
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VidaCaixa

## Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Listed Equity and Fixed Income Strategies

**SAM 01**

**Mandatory**

**Public**

**Gateway**

**PRI 1**

**SAM 01.1**

Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

### Active investment strategies

Active investment strategies	Listed Equity	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Passive investment strategies

Passive investment strategies	Listed Equity	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Fixed income - Securitised
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**SAM 01.2**

Additional information. [Optional]

**We hereby present our detailed RI model for external managers applicable to VidaCaixa.**

The main RI objective for BPI Vida e Pensoes (part of the VidaCaixa strategic plan 2019-2021) is to develop a model aligned with the one of VidaCaixa which is why they signed up the PRI and contracted ESG assessment service from the same specialized provider as VidaCaixa.

Before contracting an external investment fund a Due Diligence (hereafter "DD") is required. It includes a specific section on RI. Through its DD, VidaCaixa has interest in getting information from asset managers on:

1. their RI policy, if they are a signatory of the PRI, their voting policy, votes against the board of the companies where they invest, engagements in progress, how environmental criteria and studies are applied, return obtained by the application of the ESG factors and exclusion criteria detail.
2. regarding the companies where they invest we need to know if they analyse: the code of conduct, respect for international framework agreement, relations with clients and shareholders, strategic environmental planning, policy and environmental management, results and report, human capital development, workers covered by collective bargain, freedom of association, committees health& safety of employers and workers, knowledge management, working practices, retaining talent, standards for suppliers and social report.

**VidaCaixa updates these DD ones a year with all the positions in the portfolio at the end of the year, in order to be able to analyse main changes in matters of ESG.**

**In addition, MSCI ESG (our ESG specialized provider) monitors investment funds and generates a scorecard with their main ESG characteristics (rating, quality score E, S, G, carbon footprint, controversies, etc.), based on their underlying assets.**

#### **Exclusions:**

- Exclusions are based on a sectorial exposition criteria. A company is subject to exclusion if a significant part of its activity rely on an excluded activity (significance of the activity is defined based on % of its billing).
- A company that violates international treaties, such as the storage or production of cluster bombs or anti-personnel mines, may also be excluded independently from the share of the incriminated activity in tis billing.
- Annually, the RI team specifies that due diligence must be requested again for all funds that, at the end of the year, remain in the portfolio, so that managers inform about any new development that affects the management and interpretation of this issue.
- In terms of direct inversions, VidaCaixa uses data from its provider MSCI ESG, to establish blacklists, in order to facilitate control and avoid any inversion in these companies.

#### **Engagements:**

**Each year we do approximately 60 engagement actions with external managers. 2019 has not been different. We differentiate them into different types.**

- Exclusion: each year, we consolidate all the positions from the investment funds in VidaCaixa´s portfolios. When a position is identified in a sector due to be excluded (eg. armament, tobacco or gaming) a process of dialogue with them is initiated. For some specific clients, if the aggregated position in these sectors in a specific external investment fund goes beyond a threshold, the position must be sold.
- Extraordinary engagements: When a very severe controversy is identified by MSCI ESG, an engagement and a process of dialogue with the affected investment funds is initiated with the external asset manager and the action to be carried out with the live positions is analyzed.
- The MSCI ESG information is complemented by the monitoring of financial markets, regulator news, etc.
- The source for identifying extraordinary engagements may be news published in the media, communications from the regulator, or specific alert from MSCI ESG etc.
- ESG improvement of the portfolio metrics: in 2019, VidaCaixa engaged with several external managers whose carbon footprint significantly rose in order to better understand the cause of the rise and incentivize the asset manager to decrease its portfolio´s CO2 intensity.

#### **Governance:**

- At VidaCaixa, a dedicated RI team is part of the investment area, which coordinates the RI in the company transversally. It reports to the Investment Committee where the CEO and CIO of VidaCaixa and the CIO of CaixaBank participate. The Steering Committee is informed in a timely manner (eg the approval of the voting policy and adhesion to Climate Action 100+).
- VidaCaixa participates also in the Corporate and Reputation Responsibility Committee of CaixaBank where the reports on the progress in RI are reported.
- Regular meetings are held with clients and unions to monitor progress on RI. In particular, with the CaixaBank Employee's Pension Fund, where monthly meetings are held.

**Reporting:**

**There are different types of reporting regarding ESG integration and performance in SAM field:**

- Public Disclosure in a RI dedicated report to be published in 2020 and also in the CaixaBank annual report.
- Monthly ESG reports for some clients (employment pension funds), with ESG metrics such as ESG ratings, CO2 intensity, etc..
- Specific ESG reports for the Committees of VidaCaixa and CaixaBank.
- VidaCaixa also introduced ESG elements in products datasheets as part of a plan of communication toward clients on its RI strategy, and as a complement of the ESG information it is already publishing through its website and blog.

## Selection

SAM 02	Mandatory	Public	Core Assessed	PRI 1
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### SAM 02.1

Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Property	Infrastructure
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SAM 02.2

Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

## Strategy

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non- financial)	FI - Securitized	Private equity	Property	Infrastructure
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## ESG people/oversight

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non- financial)	FI - Securitised	Private equity	Property	Infrastructure
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Process/portfolio construction/investment valuation



	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non- financial)	FI - Securitised	Private equity	Property	Infrastructure
Review the process for ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree manager's ESG risk framework	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review process								

for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any `Other` option(s), specify

All these issues are covered in the annual due diligence (DD) with external managers although it is true that the answers to these questions to date are not always satisfactory.

The composition of the team is a question that is asked in a specific section of the DD. It is not an aspect that is reinforced in the RI section of the DD Although managers use to describe their team organisation in that matter.

At the moment, RI beliefs are monitored to see if they are consistent with those of VidaCaixa. We have not found inconsistencies in this sense that we should negotiate.

We review their exclusion criteria and we engage with them when they include sectors that are not allow for us.

### SAM 02.3

Indicate the selection process and its ESG/RI components

- ☒ Review ESG/RI responses to RfP, RfI, DDQ etc.
- ☒ Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- ☒ Review publicly available information on ESG/RI
- ☐ Review assurance process on ESG/RI data and processes
- ☒ Review PRI Transparency Reports
- ☐ Request and discuss PRI Assessment Reports
- ☒ Meetings with the potential shortlisted managers covering ESG/RI themes
- ☐ Site visits to potential managers offices
- ☐ Other, specify

### SAM 02.4

When selecting external managers does your organisation set any of the following:

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Property	Infrastructure
ESG performance development targets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Real world economy targets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>SAM 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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#### SAM 03.1

Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.

#### Engagement

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised
Review the manager's engagement policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ensure whether engagement outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other engagement issues in your selection process specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Proxy) voting

	LE
Review the manager's voting policy	<input checked="" type="checkbox"/>
Review the manager's ability to align voting activities with clients' specific voting policies	<input type="checkbox"/>
Review the manager's process for informing clients about voting decisions	<input checked="" type="checkbox"/>
Ensure whether voting outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>
Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale	<input checked="" type="checkbox"/>
Other active ownership voting issues in your selection process; specify	<input type="checkbox"/>

**SAM 03.2**

Describe how you assess if the manager's engagement approach is effective.

- ☒ Impact on investment decisions
- ☒ Financial impact on target company or asset class
- ☒ Impact on ESG profile of company or the portfolio
- ☒ Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- ☒ Other, specify

Quality of the ESG metrics of their investments. Responsiveness in the VidaCaixa engagements.

- ☐ None of the above

**SAM 03.3**

Describe how you assess if the manager's voting approach is effective/appropriate

- ☐ Impact on investment decisions
- ☐ Impact on ESG profile of company or the portfolio
- ☐ Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- ☒ Other, specify

During the Selection phase, a Due Diligence (DD) is systematically implemented with external asset managers. During this DD, VidaCaixa collects information on the asset manager's voting policy, and data regarding the way they do effectively vote (ex: % of votes against management). This data allows VidaCaixa to assess if the voting approach is effective.

- ☐ None of the above

**Appointment**

<b>SAM 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**SAM 04.1**

Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- ☐ Sets standard benchmarks or ESG benchmarks
- ☒ Defines ESG objectives and/ or ESG related exclusions/restrictions
- ☐ Sets incentives and controls linked to the ESG objectives
- ☒ Requires reporting on ESG objectives
- ☒ Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ None of the above

**SAM 04.2**

Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class
-------------

- ☒ Listed equity (LE)

Benchmark
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- ☒ We do not set benchmarks

ESG Objectives
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- ☒ ESG related strategy, specify  
VidaCaixa is interested to know the Policy RI from external managers.
- ☒ ESG related investment restrictions, specify  
Some employment pension funds managed by VidaCaixa do not invest in excluded sectors (armament, tobacco or gambling) so that the exposition of the fund to these sectors may constitute an exclusion criteria.
- ☒ ESG integration, specify  
VidaCaixa uses data from MSCI ESG to monitor ESG performance from investment funds.
- ☒ Engagement, specify  
Annually VidaCaixa engages with external managers. Their own engagement policy is often part of this engagement.
- ☒ Voting, specify  
Annually VidaCaixa asks the external managers for data regarding their voting policy and its execution (for example, the % of votes against the management)
- ☒ Promoting responsible investment  
VidaCaixa fosters external managers to adheres PRI and Global Compact
- ☒ ESG specific improvements  
VidaCaixa asks external managers their ESG results and the ongoing engagements.
- ☐ Other, specify
- ☒ ESG guidelines/regulation, principles/standards, specify  
VidaCaixa request external managers to adheres PRI and Global Compact.

#### Incentives and controls

- ☒ We do not set incentives and controls

#### Reporting requirements

- ☐ Monthly  
☐ Quarterly  
☐ Bi-annually  
☒ Annually  
☐ Ad-hoc/when requested
- ☒ Fixed income - SSA (SSA)

#### Benchmark

- ☒ We do not set benchmarks

#### ESG Objectives

- ☒ ESG related strategy, specify  
Same as above
- ☒ ESG related investment restrictions, specify  
Same as above
- ☒ ESG integration, specify  
Same as above
- ☒ Engagement, specify  
Same as above
- ☒ Voting, specify  
Same as above
- ☒ Promoting responsible investment  
Same as above
- ☒ ESG specific improvements  
Same as above
- ☐ Other, specify
- ☒ ESG guidelines/regulation, principles/standards, specify  
Same as above

#### Incentives and controls

- ☒ We do not set incentives and controls

## Reporting requirements

- ☐ Ad-hoc/when requested
  - ☒ Annually
  - ☐ Bi-annually
  - ☐ Quarterly
  - ☐ Monthly
- ☒ Fixed income - Corporate (financial)

## Benchmark

- ☒ We do not set benchmarks

## ESG Objectives

- ☐ Other, specify
- ☒ ESG related strategy, specify  
Same as above
- ☒ ESG related investment restrictions, specify  
Same as above
- ☒ ESG integration, specify  
Same as above
- ☒ Engagement, specify  
Same as above
- ☒ Voting, specify  
Same as above
- ☒ Promoting responsible investment  
Same as above
- ☒ ESG specific improvements  
Same as above
- ☐ Other, specify
- ☒ ESG guidelines/regulation, principles/standards, specify  
Same as above

## Incentives and controls

- ☒ We do not set incentives and controls

## Reporting requirements

- ☐ Ad-hoc/when requested
  - ☒ Annually
  - ☐ Bi-annually
  - ☐ Quarterly
  - ☐ Monthly
- ☒ Fixed income - Corporate (non-financial)

## Benchmark

- ☒ We do not set benchmarks

## ESG Objectives

- ☐ Other, specify
- ☒ ESG related strategy, specify  
Same as above
- ☒ ESG related investment restrictions, specify  
Same as above
- ☒ ESG integration, specify  
Same as above
- ☒ Engagement, specify  
Same as above
- ☒ Voting, specify  
Same as above
- ☒ Promoting responsible investment  
Same as above
- ☒ ESG specific improvements  
Same as above
- ☐ Other, specify
- ☒ ESG guidelines/regulation, principles/standards, specify  
Same as above

## Incentives and controls

- ☒ We do not set incentives and controls



Reporting requirements
------------------------

- ☐ Ad-hoc/when requested
- ☒ Annually
- ☐ Bi-annually
- ☐ Quarterly
- ☐ Monthly
- ☐ Fixed income - Securitised
- ☐ Private equity
- ☐ Property
- ☐ Infrastructure

SAM 04.3	Indicate which of these actions your organisation might take if any of the requirements are not met
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- ☒ Discuss requirements not met and set project plan to rectify
- ☒ Place investment manager on a “watch list”
- ☒ Track and investigate reason for non-compliance
- ☐ Re-negotiate fees
- ☐ Failing all actions, terminate contract with the manager
- ☒ Other, specify

VidaCaixa invests in top managers so all of them respond in greater or lesser detail.

☐ No actions are taken if any of the ESG requirements are not met

SAM 04.4	Provide additional information relevant to your organisation`s appointment processes of external managers. [OPTIONAL]
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- Twice a year we appoint with those mutual funds (listed equity and fixed income) who have investments in our excluded sector (eg. armament, gambling and tobacco).
- We engage with mutual funds when a sever controversy is detected regarding a position they may have in their portfolio (eg. Vale).
- Annually, VidaCaixa updates the Due Diligence (including ESG aspects) with the external managers whose funds are hold in portfolios by the end of the year. We are interested in knowing how mutual fund implement their RI process.

Monitoring
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SAM 05	Mandatory	Public	Core Assessed	PRI 1
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SAM 05.1	When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates
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	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non- financial)	FI - Securitised	Private equity	Property	Infrastructure
ESG objectives linked to investment strategy (with examples)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Compliance with investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG portfolio characteristics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Information on any ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PRI Transparency Reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
PRI Assessment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Reports								
RI-promotion and engagement with the industry to enhance RI implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Changes to the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### SAM 05.2

When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised	Private equity	Property	Infrastructure
ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG performance minimum threshold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>SAM 05.3</b>	Provide additional information relevant to your organisation`s monitoring processes of external managers. [OPTIONAL]
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VidaCaixa has contracted ESG data on external investment funds from a specialized provider (MSCI ESG). It got coverage for most of funds we may invest in, except for some alternative funds or private equity funds. This data is used as part of the external managers monitoring process.

In order to monitor external managers, VidaCaixa also realises an annual update of its Due Diligence.

During this assessment VidaCaixa is interested in knowing:

1) their RI policy, if they are a signatory of the PRI, their voting policy, votes against the board of the companies where they invest, engagements in progress, how environmental criteria and studies are applied, return obtained by the application of the ESG factors and exclusion criteria detail.

2) in the companies in which they invest we need to know if they analyse: the code of conduct, respect for international framework agreement, relations with clients and shareholders, strategic environmental planning, policy and environmental management, results and report, human capital development, workers covered by collective bargain, freedom of association, committees health & safety of employers and workers, knowledge management, working practices, retaining talent, standards for suppliers and social report.

<b>SAM 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
<b>SAM 06.1</b>	When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls			
	Engagement			

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	FI - Securitised
Report on engagements undertaken (summary with metrics, themes, issues, sectors or similar)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Report on engagement ESG impacts (outcomes, progress made against objectives and examples)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Information on any escalation strategy taken after initial unsuccessful dialogue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Alignment with any eventual engagement programme done internally	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Information on the engagement activities' impact on investment decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations relating to engagement in investment management agreements; specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select any 'Other' option(s), specify

Reasons:

Each year we do approximately 60 engagement actions. 2019 has not been different. We differentiate them into four different types.

- Exclusion: each year, we consolidate all the positions from the investment funds in VidaCaixa's portfolios. When a position is identified in a sector due to be excluded (eg. armament, tobacco or gaming) a process of dialogue with them is initiated. For some specific clients, if the aggregated position in these sectors in a specific external investment fund goes beyond a threshold, the position must be sold.
- Extraordinary engagements: When a very severe controversy is identified by MSCI ESG, an engagement and a process of dialogue with the affected investment funds is initiated with the external asset manager and the action to be carried out with the live positions is analyzed.
- The MSCI ESG information is complemented by the monitoring of financial markets, regulator news, etc.
- The source for identifying extraordinary engagements may be news published in the media, communications from the regulator, or specific alert from MSCI ESG etc.

(Proxy) voting

	<b>LE</b>
Report on voting undertaken (with outcomes and examples)	<input checked="" type="checkbox"/>
Report on voting decisions taken	<input checked="" type="checkbox"/>
Adherence with the agreed upon voting policy	<input type="checkbox"/>
Other RI considerations relating to (proxy) voting in investment management agreements; specify	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

If you select any 'Other' option(s), specify

Attending the proxy voting of external managers VidaCaixa asks in its RI due diligence: a description of the implication of the firm in the right to vote in the AGM, the % of AGM voted, and % of votes against management

<b>SAM 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>SAM 07.1</b>	For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.
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☒ Votes cast (to the nearest 5%)

	%
--	---

76

	Specify the basis on which this percentage is calculated.
--	-----------------------------------------------------------

- ☐ Of the total number of ballot items on which they could have issued instructions
- ☐ Of the total number of company meetings at which they could have voted
- ☒ Of the total value of your listed equity holdings on which they could have voted
- ☐ We do not collect this information.

<b>SAM 07.3</b>	Additional information [OPTIONAL]
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These elements are part of the questions we ask in our due Diligences to the asset managers. However, answers are still quite heterogeneous and don't allow us to calculate on a reliable manner this %. The figure published below corresponds to an estimation based on the % of asset managers which sent us detailed information on their vote policy.

## Outputs and outcomes

<b>SAM 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1,6</b>
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**SAM 09.1**

Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

☒ Add Example 1

Topic or issue	Mining
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – SSA <input type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Fixed income – corporate (non financial) <input type="checkbox"/> Fixed income – securitised <input type="checkbox"/> Private equity <input type="checkbox"/> Property <input type="checkbox"/> Infrastructure
Scope and process	After a very severe controversy affected a listed company from the mining sector, we contacted with the asset managers likely to have exposition to this company. We asked them how they wanted to manage the issue. A majority of them sold the position completely or at least reduced it.
Outcomes	Despite not having positions in the affected funds, we were worried about the lack of controls by the external manager and the relevance of the manager involved in the incident.

- ☐ Add Example 2  
☐ Add Example 3  
☐ Add Example 4  
☐ Add Example 5  
☐ Add Example 6  
☐ Add Example 7  
☐ We are not able to provide examples

VidaCaixa

## Reported Information

Public version

Direct - Listed Equity Incorporation

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.



## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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#### LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

#### ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e., not combined with any other strategies)
- ☐ Thematic alone (i.e., not combined with any other strategies)
- ☐ Integration alone (i.e., not combined with any other strategies)
- ☒ Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div> <div>100</div>
-----------------------------------------------------------------------------------------------	------------------------------------------------------

- ☐ Thematic and integration strategies
- ☐ Screening and thematic strategies
- ☐ All three strategies combined
- ☐ We do not apply incorporation strategies

#### Total actively managed listed equities

100%

#### LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

VidaCaixa's RI process is designed to respond to both investments made directly and indirect investments (external administrators).

The following is the model applied by VidaCaixa for the integration of RI principles in direct investments. The RI model for indirect investment is presented in the chapter dedicated to selection, appointment and monitoring of external asset managers.

With respect to BPI Vida e Pensoes, their main RI objective (part of the VidaCaixa strategic plan 2019-2021) is to develop a model aligned with the one of VidaCaixa, which is why they signed up the PRI and contracted ESG assessment service from the same specialized provider as VidaCaixa.

#### VidaCaixa RI model:

##### Direct investments:

- Each time a new issuer is added to the portfolio, in addition to traditional analyses, a preliminary analysis is carried out with specific ESG criteria.

- Since 2017, this ESG criteria is provided to VidaCaixa by MSCI ESG.
- The positions of the portfolio are monitored with MSCI ESG and a system of alerts for rating changes and controversies has been generated.

#### **Exclusions:**

- Exclusions are based on a sectorial exposition criteria. A company is subject to exclusion if a significant part of its activity rely on an excluded activity (significance of the activity is defined based on % of its billing).
- A company that violates international treaties, such as the storage or production of cluster bombs or anti-personnel mines, may also be excluded independently from the share of the incriminated activity in its billing.
- VidaCaixa uses data from its provider MSCI ESG to establish blacklists, in order to facilitate control and avoid any inversion in these companies.

#### **Active ownership:**

As mentioned earlier, VidaCaixa does engagement with external managers each year. VidaCaixa also participates in engagement directly with issuers, and votes in AGM.

- VidaCaixa is a member of several collective initiatives which engage directly with issuers on ESG aspects. For example, VidaCaixa is a member of the initiative Climate Action 100+ which encourages issuers to implement mitigation measures and GHG reductions targets.
- Since 2019, VidaCaixa is also in the process of engaging directly with issuers in some specific cases.
- The source for identifying these engagements may be news published in the media, communications from the regulator, or specific alert or data from MSCI ESG (a very severe controversy, a high CO2 level, a bad ESG Scoring).
- In 2018 our way of exercising the right to vote has been reinforced. A proxy advisor (ISS) has been hired, a new voting policy has been defined based on the Sustainable ISS Policy, which follows PRI criteria.
- In 2019, VidaCaixa pursued voted in more than 300 AGM. We emphasise that in more than 60 cases, VidaCaixa voted in favour of external resolutions proposed by shareholders asking for more transparency on ESG aspects.

#### **Governance:**

- At VidaCaixa, a department is dedicated to RI within the investment area, and coordinates the RI in the company transversally. RI results are reported in the Investment Committee where the CEO and CIO of VidaCaixa and the CIO of CaixaBank participate. The Steering Committee is informed in a timely manner.
- VidaCaixa participates also in the Corporate and Reputation Responsibility Committee of CaixaBank where the RI progress are reported.
- Regular meetings are held with clients and unions to monitor progress on RI. In particular, with the CaixaBank Employee's Pension Fund, where monthly meetings are held.

#### **Reporting:**

There are different types of reporting including RI aspects:

- Report for clients (employment pension funds), presenting the detail of the ESG model of the investment portfolio.
- For the CaixaBank Employees Pension fund, ESG metrics are monitored on a monthly base and commented with the client.
- Specific reports for the Committees of VidaCaixa and CaixaBank.
- In 2020, VidaCaixa is in the process of publishing a report dedicated to RI subject.
- VidaCaixa also introduced ESG elements in products datasheets as part of a plan of communication toward clients on its RI strategy, and as a complement of the ESG information it is already publishing through its website and blog.

## (A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
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### LEI 04.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

#### Type of screening

☒ Negative/exclusionary screening

##### Screened by

- ☐ Product
- ☒ Activity
- ☒ Sector
- ☒ Country/geographic region
- ☐ Environmental and social practices and performance
- ☐ Corporate governance

#### Description

**Country / Geographic region:** direct investments are limited to OECD countries.

**Sector and activity exclusions:** VidaCaixa applies exclusions defined in its policy's (for example, in its defence, and environmental risk management policies). A blacklist is defined periodically and applies to, among other assets, direct equity investments.

☒ Positive/best-in-class screening

##### Screened by

- ☐ Product
- ☐ Activity
- ☐ Sector
- ☒ Country/geographic region
- ☒ Environmental and social practices and performance
- ☐ Corporate governance

#### Description

**Country / Geographic region:** direct investments are limited to OECD countries.

##### Sector:

- ESG integration applied by VidaCaixa implies that ESG factors are taken in consideration at the moment of investment decision.
- Among these ESG factors is an ESG Score published by our ESG specialized provider, and which is normalized at sector level.

- ☒ Norms-based screening

#### Screened by

- ☒ UN Global Compact Principles
- ☐ The UN Guiding Principles on Business and Human Rights
- ☐ International Labour Organization Conventions
- ☐ United Nations Convention Against Corruption
- ☐ OECD Guidelines for Multinational Enterprises
- ☐ Other, specify

	Description
	<p>An internal alert system allows VidaCaixa to identify severe controversies which may be due to a breach of one of the Global Compact principles.</p> <p>In such a case, and after an internal analysis by our RI department, an engagement may be started, collectively or individually with the company incriminated.</p>

<b>LEI 04.2</b>	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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In case of major changes, clients and beneficiaries may be informed with a specific release, or it may be commented in Control Commissions for example.

<b>LEI 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>LEI 05.1</b>	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.
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- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- ☐ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- ☒ Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- ☐ Trading platforms blocking / restricting flagged securities on the black list.
- ☐ A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- ☐ A periodic review of internal research is carried out.
- ☒ Review and evaluation of external research providers.
- ☐ Other; specify
- ☐ None of the above

**LEI 05.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

**LEI 05.3**

Indicate how frequently third party ESG ratings are updated for screening purposes.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

### (C) Implementation: Integration of ESG factors

**LEI 08****Mandatory****Public****Core Assessed****PRI 1****LEI 08.1**

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>
Social	<div> <div></div> <div>Social</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1	Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.
----------	--------------------------------------------------------------------------------------------------------

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Third-party ESG ratings are updated regularly
- ☐ A periodic review of the internal research is carried out
- ☒ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☐ ESG risk profile of a portfolio against benchmark
- ☐ Analysis of the impact of ESG factors on investment risk and return performance
- ☐ Other; specify
- ☐ None of the above

**LEI 09.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

**LEI 09.3**

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

**LEI 09.5**

Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- ☐ Other; specify
- ☐ None of the above

VidaCaixa

## Reported Information

Public version

Direct - Listed Equity Active Ownership

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## Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

### LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

### LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

{hyperlink:<https://www.vidacaixa.es/informacion-corporativa/politicas-vidacaixa>}

### LEA 01.3

Indicate what your active engagement policy covers:

#### General approach to Active Ownership

- ☒ Conflicts of interest
- ☒ Alignment with national stewardship code requirements
- ☐ Assets/funds covered by active ownership policy
- ☐ Expectations and objectives
- ☒ Engagement approach

#### Engagement

- ☒ ESG issues
- ☒ Prioritisation of engagement
- ☒ Methods of engagement
- ☒ Transparency of engagement activities
- ☒ Due diligence and monitoring process
- ☐ Insider information
- ☐ Escalation strategies
- ☐ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach

## Voting

- ☒ ESG issues
  - ☒ Prioritisation and scope of voting activities
  - ☒ Methods of voting
  - ☒ Transparency of voting activities
  - ☐ Regional voting practice approaches
  - ☐ Filing or co-filing resolutions
  - ☐ Company dialogue pre/post-vote
  - ☒ Decision-making processes
  - ☐ Securities lending processes
  - ☐ Other; (specify)
  - ☐ Other
  - ☐ None of the above
- ☐ No

### LEA 01.4

Do you outsource any of your active ownership activities to service providers?

- ☒ Yes

### LEA 01.5

Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:

- ☒ Outline of service provider's role in implementing your organisation's active ownership policy
  - ☒ Description of considerations included in service provider selection and agreements
  - ☒ Identification of key ESG frameworks which service providers must follow
  - ☒ Outline of information sharing requirements of service providers
  - ☒ Description of service provider monitoring processes
  - ☐ Other; (specify)
  - ☐ None of the above
- ☐ No

### LEA 01.6

Additional information [optional]

Detailed engagement and active ownership done in VidaCaixa:

#### Engagements:

- VidaCaixa is a member of several collective initiatives which engage directly with issuers on ESG aspects. For example, VidaCaixa is a member of the initiative Climate Action 100+ which encourages issuers to implement mitigation measures and GHG reductions targets.
- Since 2019, VidaCaixa is also in the process of engaging directly with issuers in some specific cases.
- The source for identifying these engagements may be news published in the media, communications from the regulator, or specific alert or data from MSCI ESG (a very severe controversy, a high CO2 level, a bad ESG Scoring).

#### Active ownership:

- In 2018 our way of exercising the right to vote has been reinforced. A proxy advisor (ISS) has been hired, a new voting policy has been defined based on the Sustainable ISS Policy, which follows PRI criteria.

- In 2019, VidaCaixa pursued voted in more than 300 AGM. We emphasise that in more than 60 cases, VidaCaixa voted in favour of external resolutions proposed by shareholders in favour of more transparency on ESG aspects.

## Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
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**LEA 02.1** Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 03.1** Indicate whether your organisation has a formal process for identifying and prioritising engagements.

☒ Yes

**LEA 03.2** Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div>Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <li><input type="checkbox"/> Geography/market of the companies</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings)</li> <li><input type="checkbox"/> Responses to ESG impacts that have already occurred</li> <li><input type="checkbox"/> Responses to divestment pressure</li> <li><input type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input checked="" type="checkbox"/> Follow-up from a voting decision</li> <li><input type="checkbox"/> Client request</li> <li><input type="checkbox"/> Breaches of international norms</li> <li><input type="checkbox"/> Other; (specify)</li> <li><input type="checkbox"/> We do not outline engagement criteria for our individual engagements</li> </ul>
Collaborative engagements	<div>Collaborative engagements</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors</li> <li><input type="checkbox"/> Ability to have greater impact on ESG issues</li> <li><input type="checkbox"/> Ability to add value to the collaboration</li> <li><input type="checkbox"/> Geography/market of the companies targeted by the collaboration</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration</li> <li><input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred</li> <li><input type="checkbox"/> Responses to divestment pressure</li> <li><input type="checkbox"/> Follow-up from a voting decision</li> <li><input type="checkbox"/> Alleviate the resource burden of engagement</li> <li><input checked="" type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input type="checkbox"/> Other; (specify)</li> <li><input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers</li> </ul>

☐ No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 04.1**

Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

**LEA 05****Mandatory****Public****Core Assessed****PRI 2****LEA 05.1**

Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

**LEA 05.2**

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
----------	--------------------------------------------------------------------------------------------------

☒ Yes

LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
----------	--------------------------------------------------------------------------------------------------

- ☐ Collaborating with other investors
- ☐ Issuing a public statement
- ☐ Filing/submitting a shareholder resolution
- ☐ Voting against the re-election of the relevant directors
- ☐ Voting against the board of directors or the annual financial report
- ☐ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☒ Reducing exposure (size of holdings)
- ☒ Divestment
- ☒ Other; specify

Do not increase investment

☐ No

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.
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Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

**LEA 08.2** Additional information. [Optional]

The number of engagements realized in the year is to be published in a RI-dedicated report in 2020.

## (Proxy) voting and shareholder resolutions

<b>LEA 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 12.1** Indicate how you typically make your (proxy) voting decisions.

**Approach**

- ☐ We use our own research or voting team and make voting decisions without the use of service providers.
- ☒ We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

**Based on**

- ☒ The service-provider voting policy we sign off on
- ☐ Our own voting policy
- ☐ Our clients' requests or policies
- ☐ Other (explain)
- ☐ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- ☐ We hire service providers who make voting decisions on our behalf.

**LEA 12.2** Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

In 2018 our way of exercising the right to vote has been reinforced. A proxy advisor (ISS) has been hired, a new voting policy has been defined based on the Sustainable ISS Policy, which follows PRI criteria.

In 2019, VidaCaixa pursued voted in more than 300 AGM. We emphasise that in more than 60 cases, VidaCaixa voted in favour of external resolutions proposed by shareholders in favour of more transparency on ESG aspects.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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<b>LEA 15.1</b>	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
-----------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☒ 24-1%
- ☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting

<b>LEA 15.2</b>	Indicate the reasons for raising your concerns with these companies ahead of voting.
-----------------	--------------------------------------------------------------------------------------

- ☐ Vote(s) concerned selected markets
- ☐ Vote(s) concerned selected sectors
- ☒ Vote(s) concerned certain ESG issues
- ☒ Vote(s) concerned companies exposed to controversy on specific ESG issues
- ☐ Vote(s) concerned significant shareholdings
- ☐ Client request
- ☐ Other

<b>LEA 15.3</b>	Additional information. [Optional]
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Our voting specialized provider does communicate its voting recommendation to companies before the AGM and may engage with them in some cases.

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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<b>LEA 16.1</b>	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
-----------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☒ 24-1%
- ☐ We do not communicate the rationale to companies
- ☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations



**LEA 16.2**

Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- ☐ Vote(s) concern selected markets
- ☐ Vote(s) concern selected sectors
- ☒ Vote(s) concern certain ESG issues
- ☒ Vote(s) concern companies exposed to controversy on specific ESG issues
- ☐ Vote(s) concern significant shareholdings
- ☐ Client request
- ☐ Other

**LEA 16.3**

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- ☐ Yes
- ☒ No

**LEA 17****Mandatory****Public****Core Assessed****PRI 2****LEA 17.1**

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- ☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

75

	Specify the basis on which this percentage is calculated
--	----------------------------------------------------------

- ☐ Of the total number of ballot items on which you could have issued instructions
- ☒ Of the total number of company meetings at which you could have voted
- ☐ Of the total value of your listed equity holdings on which you could have voted
- ☐ We do not track or collect this information

**LEA 17.2****Explain your reason(s) for not voting on certain holdings**

- ☒ Shares were blocked
- ☐ Notice, ballots or materials not received on time
- ☐ Missed deadline
- ☐ Geographical restrictions (non-home market)
- ☐ Cost
- ☐ Conflicts of interest
- ☐ Holdings deemed too small
- ☐ Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- ☐ Client request
- ☐ Other (explain)

**LEA 17.3****Additional information. [Optional]**

We have noticed that the proxy voting service was checked at the end of 2018 after a due diligence and ongoing process that took some time. At the end of 2018, no general meetings were held for our positions in the portfolio, so the results reported correspond to the general meetings at the beginning of 2019 already held.

**LEA 18****Voluntary****Public****Additional Assessed****PRI 2****LEA 18.1**

Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- ☒ Yes, we track this information

**LEA 18.2**

Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> <div>94</div>
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> <div>6</div>
Abstentions	<div> <div></div> <div>%</div> </div> <div>0</div>

100%

☐ No, we do not track this information

<b>LEA 18.3</b>	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
-----------------	-----------------------------------------------------------------------------------------------------------------------------------------

4

<b>LEA 18.4</b>	Additional information. [Optional]
-----------------	------------------------------------

In 2019, Vidacaixa started a process of direct and individual engagement with companies.

Vote against management in the AGM was one the criteria used to prioritise the selection of companies to be engaged. We did particularly focus the engagement on companies for which we voted against members of the board due to ESG motives (controversy) and did engage with nearly 50% of them.

<b>LEA 19</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 19.1</b>	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
-----------------	----------------------------------------------------------------------------------------------------

☒ Yes

☐ No

<b>LEA 19.2</b>	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
-----------------	---------------------------------------------------------------------------------------------------------------------

- ☐ Contacting the company's board
- ☐ Contacting the company's senior management
- ☐ Issuing a public statement explaining the rationale
- ☒ Initiating individual/collaborative engagement
- ☒ Directing service providers to engage
- ☐ Reducing exposure (holdings) / divestment
- ☐ Other

VidaCaixa

## Reported Information

Public version

Direct - Fixed Income













## PRI disclaimer

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## ESG incorporation in actively managed fixed income

### Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	 Screening alone	0
	 Thematic alone	0
	 Integration alone	0
	 Screening + integration strategies	100
	 Thematic + integration strategies	0
	 Screening + thematic strategies	0
	 All three strategies combined	0
	 No incorporation strategies applied	0
		100%
Corporate (financial)	 Screening alone	0
	 Thematic alone	0
	 Integration alone	0
	 Screening + integration strategies	100

	<div> <div></div> <div>Thematic + integration strategies</div> </div> <div>0</div>
	<div> <div></div> <div>Screening + thematic strategies</div> </div> <div>0</div>
	<div> <div></div> <div>All three strategies combined</div> </div> <div>0</div>
	<div> <div></div> <div>No incorporation strategies applied</div> </div> <div>0</div>
	100%

Corporate (non-financial)		Screening alone	0
		Thematic alone	0
		Integration alone	0
		Screening + integration strategies	100
		Thematic + integration strategies	0
		Screening + thematic strategies	0
		All three strategies combined	0
		No incorporation strategies applied	0
			100%

#### FI 01.2

Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

VidaCaixa's RI process is designed to respond to both investments made directly and indirect investments (external administrators).

The following is the model applied by VidaCaixa for the integration of RI principles in direct investments. The RI model for indirect investment is presented in the chapter dedicated to selection, appointment and monitoring of external asset managers.

With respect to BPI Vida e Pensoes, their main RI objective (part of the VidaCaixa strategic plan 2019-2021) is to develop a model aligned with the one of VidaCaixa, which is why they signed up the PRI and contracted ESG assessment service from the same specialized provider as VidaCaixa.

#### VidaCaixa RI model:

Direct investments:

- Each time a new issuer is added to the portfolio, in addition to traditional analyses, a preliminary analysis is carried out with specific ESG criteria.
- Since 2017, this ESG criteria is provided to VidaCaixa by MSCI ESG.



- The positions of the portfolio are monitored with MSCI ESG and a system of alerts for rating changes and controversies has been generated.

### FI 01.3

### Additional information [Optional].

Additionally, VidaCaixa RI model also includes:

#### Exclusions:

- Exclusions are based on a sectorial exposition criteria. A company is subject to exclusion if a significant part of its activity rely on an excluded activity (significance of the activity is defined based on % of its billing).
- A company that violates international treaties, such as the storage or production of cluster bombs or anti-personnel mines, may also be excluded independently from the share of the incriminated activity in its billing.
- VidaCaixa uses data from its provider MSCI ESG to establish blacklists, in order to facilitate control and avoid any inversion in these companies.

#### Engagements:

As mentioned earlier, VidaCaixa does engagement with external managers each year. VidaCaixa also participates in engagement directly with issuers.

- VidaCaixa is a member of several collective initiatives which engage directly with issuers on ESG aspects. For example, VidaCaixa is a member of the initiative Climate Action 100+ which encourages issuers to implement mitigation measures and GHG reductions targets.
- Since 2019, VidaCaixa is also in the process of engaging directly with issuers in some specific cases.
- The source for identifying these engagements may be news published in the media, communications from the regulator, or specific alert or data from MSCI ESG (a very severe controversy, a high CO2 level, a bad ESG Scoring).

#### Active ownership:

- In 2018 our way of exercising the right to vote has been reinforced. A proxy advisor (ISS) has been hired, a new voting policy has been defined based on the Sustainable ISS Policy, which follows PRI criteria.
- In 2019, VidaCaixa pursued voted in more than 300 AGM. We emphasise that in more than 60 cases, VidaCaixa voted in favour of external resolutions proposed by shareholders in favour of more transparency on ESG aspects.

#### Governance:

- At VidaCaixa, a department is dedicated to RI within the investment area, and coordinates the RI in the company transversally. RI results are reported in the Investment Committee where the CEO and CIO of VidaCaixa and the CIO of CaixaBank participate. The Steering Committee is informed in a timely manner.
- VidaCaixa participates also in the Corporate and Reputation Responsibility Committee of CaixaBank where the RI progress are reported.
- Regular meetings are held with clients and unions to monitor progress on RI. In particular, with the CaixaBank Employee's Pension Fund, where monthly meetings are held.

#### Reporting:

There are different types of reporting including RI aspects:

- Report for clients (employment pension funds), presenting the detail of the ESG model of the investment portfolio.
- For the CaixaBank Employees Pension fund, ESG metrics are monitored on a monthly base and commented with the client.

- Specific reports for the Committees of VidaCaixa and CaixaBank.
- In 2020, VidaCaixa is in the process of publishing a report dedicated to RI subject.
- VidaCaixa also introduced ESG elements in products datasheets as part of a plan of communication toward clients on its RI strategy, and as a complement of the ESG information it is already publishing through its website and blog.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
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- ☒ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- ☐ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- ☐ Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- ☒ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- ☒ Other, specify

	specify description
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Internal RI team and regular reviews of ESG research are undertaken in a systematic way

- ☐ None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
---------	-------------------------------------------------------------------------------------

- ☒ ESG information is held within a centralised database and is accessible to all investment staff
- ☒ ESG information is displayed on front office research platforms
- ☒ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- ☒ Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- ☒ Records capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

## (A) Implementation: Screening

FI 04	Mandatory	Public	Gateway	PRI 1
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FI 04.1	Indicate the type of screening you conduct.
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Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
Negative/exclusionary screening	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

#### FI 04.2

Describe your approach to screening for internally managed active fixed income

#### Negative/exclusionary screening:

- Arms and controversial weapons are excluded, alongside with companies with high exposure to thermal coal or oil sand.

#### Positive best in class screening:

- The investment universe is restricted to OECD countries..
- The fact of taking into account ESG criteria during investment decision and to monitor ESG performance of investments is a way to foster investment in companies with best ESG ratings.

#### Norms-based screening:

- As part of the ESG controversy alerts we receive from our ESG specialized provider (MSCI ESG), VidaCaixa is able to identify case of norm-based breach and to take appropriate corrective actions.

#### FI 06

#### Mandatory

#### Public

#### Core Assessed

#### PRI 1

#### FI 06.1

Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
<b>Negative/exclusionary screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div>other description</div> <p>Audits of fund holdings are undertaken yearly by RI Team</p> <input type="checkbox"/> None of the above
<b>Positive/best-in-class screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div>other description</div> <p>Audits of fund holdings are undertaken yearly by RI Team</p> <input type="checkbox"/> None of the above
<b>Norms-based screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div>other description</div> <p>Audits of fund holdings are undertaken yearly by RI Team</p> <input type="checkbox"/> None of the above

### (C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
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VidaCaixa's RI process is designed to respond to both investments made directly and indirect investments (external administrators).

The following is the model applied by VidaCaixa for the integration of RI principles in direct investments. The RI model for indirect investment is presented in the chapter dedicated to selection, appointment and monitoring of external asset managers.

With respect to BPI Vida e Pensoes, their main RI objective (part of the VidaCaixa strategic plan 2019-2021) is to develop a model aligned with the one of VidaCaixa, which is why they signed up the PRI and contracted ESG assessment service from the same specialized provider as VidaCaixa.

VidaCaixa RI model:

**Direct investments:**

- Each time a new issuer is added to the portfolio, in addition to traditional analyses, a preliminary analysis is carried out with specific ESG criteria.
- Since 2017, this ESG criteria is provided to VidaCaixa by MSCI ESG.

The positions of the portfolio are monitored with MSCI ESG and a system of alerts for rating changes and controversies has been generated.

**Exclusions:**

- Exclusions are based on a sectorial exposition criteria. A company is subject to exclusion if a significant part of its activity rely on an excluded activity (significance of the activity is defined based on % of its billing).
- A company that violates international treaties, such as the storage or production of cluster bombs or anti-personnel mines, may also be excluded independently from the share of the incriminated activity in its billing.
- VidaCaixa uses data from its provider MSCI ESG to establish blacklists, in order to facilitate control and avoid any inversion in these companies.

**Engagements:**

As mentioned earlier, VidaCaixa does engagement with external managers each year. VidaCaixa also participates in engagement directly with issuers.

- VidaCaixa is a member of several collective initiatives which engage directly with issuers on ESG aspects. For example, VidaCaixa is a member of the initiative Climate Action 100+ which encourages issuers to implement mitigation measures and GHG reductions targets.
- Since 2019, VidaCaixa is also in the process of engaging directly with issuers in some specific cases.
- The source for identifying these engagements may be news published in the media, communications from the regulator, or specific alert or data from MSCI ESG (a very severe controversy, a high CO2 level, a bad ESG Scoring).

**Active ownership:**

- In 2018 our way of exercising the right to vote has been reinforced. A proxy advisor (ISS) has been hired, a new voting policy has been defined based on the Sustainable ISS Policy, which follows PRI criteria.
- In 2019, VidaCaixa pursued voted in more than 300 AGM. We emphasise that in more than 60 cases, VidaCaixa voted in favour of external resolutions proposed by shareholders in favour of more transparency on ESG aspects.

**Governance:**

- At VidaCaixa, a department is dedicated to RI within the investment area, and coordinates the RI in the company transversally. RI results are reported in the Investment Committee where the CEO and CIO of VidaCaixa and the CIO of CaixaBank participate. The Steering Committee is informed in a timely manner.

- VidaCaixa participates also in the Corporate and Reputation Responsibility Committee of CaixaBank where the RI progress are reported.
- Regular meetings are held with clients and unions to monitor progress on RI. In particular, with the CaixaBank Employee's Pension Fund, where monthly meetings are held.

### Reporting:

There are different types of reporting including RI aspects:

- Report for clients (employment pension funds), presenting the detail of the ESG model of the investment portfolio.
- For the CaixaBank Employees Pension fund, ESG metrics are monitored on a monthly base and commented with the client.
- Specific reports for the Committees of VidaCaixa and CaixaBank.
- In 2020, VidaCaixa is in the process of publishing a report dedicated to RI subject.
- VidaCaixa also introduced ESG elements in products datasheets as part of a plan of communication toward clients on its RI strategy, and as a complement of the ESG information it is already publishing through its website and blog.

FI 10.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
---------	---------------------------------------------------------------------------------------------------------------------

	SSA
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In general, we only invest in OECD countries, so we can make sure that the investments we make comply with the main international treaties. Additionally, with the information of the ESG agency, we know the main ESG factors: ESG Rating, ESG scores, etc. We also use a very complete report of the agency with all the ESG analysis of the country and their peers.

The information is treated in an aggravated manner to form an ESG scorecard for the entire portfolio with all asset classes.

This information is monitored daily and aggregated monthly so that we can have the ESG impact of our investment decisions before investing.

	Corporate (financial)
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### Similar than SAA:

In general, we only invest in OECD countries, so we can make sure that the investments we make comply with the main international treaties.

With the information of the ESG agency we know the main parameters: ESG Rating, ESG scores, etc. We also use a very complete report of the agency with all the ESG analysis of the country and its comparable.

The information is treated in an aggravated manner to form an ESG scorecard for the entire portfolio with all asset classes.

Indicate that all this information is monitored daily and aggregated monthly so that we can have the ESG impact of our investment decisions before investing.

Additionally,

- **Active ownership - Proxy voting:** In 2018 our way of exercising the right to vote has been reinforced. A proxy advisor (ISS) has been hired, a new voting policy has been defined and a sense of vote has been defined based on the Sustainable ISS Policy, which follows PRI criteria. In 2019 more than 300 meetings were attended.
- **Engagement:** all positions are monitored in MSCI ESG. A daily alert is received according to its severity. When the controversy is assessed as very severe, a process of engagement begins. When they are severe they are analysed case by case.

	Corporate (non-financial)
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Same as above

FI 11	Mandatory	Public	Core Assessed	PRI 1
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FI 11.1	Indicate how ESG information is typically used as part of your investment process.
---------	------------------------------------------------------------------------------------

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 12	Mandatory	Public	Additional Assessed	PRI 1
FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.			



	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2

Please provide more detail on how you review E, S and/or G factors in your integration process.

SSA

- Each time a new issuer (both SSA and Corporate) is added to the portfolio, in addition to traditional analyses, a preliminary analysis is carried out with specific ESG criteria.
- Since 2017, this ESG criteria is provided to VidaCaixa by MSCI ESG.
- The positions of the portfolio are monitored with MSCI ESG and a system of alerts for rating changes and controversies has been generated.

Corporate (financial)

Same as above

Corporate (non-financial)

Same as above

VidaCaixa

Reported Information

Public version

Confidence building measures

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## Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
----------	-----------------------------------------------------------------------------------------------------------------------

- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☐ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - ☒ Whole PRI Transparency Report has been internally verified
  - ☐ Selected data has been internally verified
- ☐ Other, specify
- ☐ None of the above

CM1 01.2	Additional information [OPTIONAL]
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This report as first been reviewed by the team in charge of IR, and then by risk control and normative compliance departments.  
Then it has been presented in Steering Committee.

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report
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- ☐ Whole PRI Transparency Report was assured last year
- ☐ Selected data was assured in last year's PRI Transparency Report
- ☒ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:
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- ☐ We adhere to an RI certification or labelling scheme
- ☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ☐ ESG audit of holdings
- ☐ Other, specify
- ☒ None of the above

CM1 04	Mandatory	Public	Descriptive	General
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**CM1 04.1** Do you plan to conduct third party assurance of this year's PRI Transparency report?

- ☐ Whole PRI Transparency Report will be assured
- ☐ Selected data will be assured
- ☒ We do not plan to assure this year's PRI Transparency report

CM1 07	Mandatory	Public	Descriptive	General
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**CM1 07.1** Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

**Who has conducted the verification**

- ☐ CEO or other Chief-Level staff
- ☐ The Board
- ☐ Investment Committee
- ☒ Compliance Function
- ☒ RI/ESG Team
- ☐ Investment Teams
- ☐ Legal Department
- ☒ Other (specify)

specify

Risk control department