

Dialogue and Voting Report

CaixaBank Asset Management Luxembourg S.A.

Financial Year 2025

1. Introduction and Regulatory Framework

This report aims to enhance transparency and to publicly disclose the dialogue (engagement) and proxy voting activities carried out by **CaixaBank Asset Management Luxembourg S.A.** (hereinafter “CABK AM Luxembourg” or the “Management Company”) during the financial year 2025.

This report is prepared in accordance with the **Shareholder Rights Directive (EU) 2017/828**, as transposed into national legislation, and reflects CaixaBank Asset Management Luxembourg’s commitment to **long-term shareholder engagement**, responsible investment practices and the integration of **Environmental, Social and Governance (ESG)** factors into its investment decision-making and stewardship activities.

CaixaBank Asset Management Luxembourg S.A. considers active ownership a fundamental tool to promote sound corporate governance, sustainable value creation and the protection of investors’ interests over the long term.

2. Active Ownership Framework

2.1 Governance and Internal Organisation

Active ownership activities at CaixaBank Asset Management Luxembourg S.A. are coordinated by the ESG and Sustainability function, with continuous involvement and oversight from the following internal bodies and functions:

- Executive Management
- Investment Committee
- ESG / Responsible Investment Committee
- Portfolio Management
- Risk Management
- Trading
- Operations
- Compliance and Internal Control

Engagement and voting activities are periodically reported to the relevant internal committees to ensure adequate oversight, consistency with internal policies and alignment with regulatory expectations.

2.2 Active Ownership Activities

CaixaBank Asset Management Luxembourg S.A. exercises its active ownership responsibilities primarily through:

- **Constructive dialogue (engagement)** with investee companies
- **Exercise of voting rights (proxy voting)** at shareholders' meetings

These activities aim to influence corporate behaviour positively, particularly in relation to governance standards, climate and environmental risks, social responsibility and long-term strategic alignment.

CaixaBank Asset Management Luxembourg S.A. believes that **engagement is generally more effective than divestment** in promoting meaningful and lasting improvements in corporate practices.

3. Conflict of Interest Management

CaixaBank Asset Management Luxembourg S.A. has implemented a comprehensive **Conflict of Interest Policy**, supported by internal procedures and control mechanisms designed to identify, manage and mitigate potential conflicts arising from stewardship activities.

Where conflicts are identified in connection with engagement or voting decisions, appropriate measures are taken to ensure decisions are made **solely in the best interest of investors**, in line with regulatory requirements and internal governance standards.

4. Active Dialogue (Engagement)

4.1 Engagement Approach

Engagement activities consist of structured and ongoing dialogue with investee companies, either directly or through collaborative initiatives. These dialogues focus on:

- Corporate governance practices
- Climate change and environmental risk management
- Social issues, including labour standards and diversity

- Alignment with international frameworks such as the **UN Global Compact, Paris Agreement, TCFD and PRI principles**

Information from ESG data providers, company disclosures and market research is used to identify material ESG risks and controversies.

Where initial engagement efforts do not lead to satisfactory progress, escalation measures may be considered, including:

- Written communication with senior management or board members
- Collaborative engagement with other investors
- Voting against responsible directors or proposals
- Reduction of exposure or, as a last resort, divestment

4.2 Engagement Activity – Quantitative Overview (2025)

During the 2025 financial year, engagement activities related to CaixaBank Asset Management Luxembourg S.A. portfolios resulted in the following:

Indicator	2025
Total engagements (individual and collaborative)	153
Companies engaged	123
Countries covered	29

Engagement activities were primarily focused on **Corporate Governance** and **Environmental topics**, with particular emphasis on **climate-related risks and transition strategies**.

5. Exercise of Voting Rights (Proxy Voting)

5.1 Voting Policy and Principles

The exercise of voting rights is an integral part of CaixaBank Asset Management Luxembourg’s responsible investment approach.

Voting decisions are based on an assessment of companies’ medium- and long-term performance, taking into account ESG factors, including:

- Board structure, independence and diversity
- Transparency and quality of financial and non-financial disclosure

- Alignment of remuneration with performance
- Capital structure and shareholder rights
- Climate strategy and ESG risk oversight

CaixaBank Asset Management Luxembourg S.A. uses proxy voting research and recommendations provided by a specialised proxy advisor as an input into the decision-making process. However, **final voting decisions are taken independently**, and may diverge from both management and proxy advisor recommendations where deemed appropriate.

5.2 Proxy Voting – Quantitative Overview (2025)

Based on the data provided by the investment manager, **CaixaBank Asset Management**, proxy voting activity during 2025 can be summarised as follows:

Meetings and Ballots	
Votable meetings	945
Meetings voted	870 (92.1%)
Meetings with at least one vote Against, Withhold or Abstain	413
Votable ballots	1.608
Ballots voted	1.421 (88.4%)

Proposals	
Votable proposal	12.164
Proposals voted	11.167 (91.8%)

Vote Type	Number
Votes FOR	10.110
Votes AGAINST	792
Votes ABSTAIN	57
Votes WITHHOLD	173
Number of votes on MSOP Frequency 1 Year	35

- Votes in line with internal voting policy: **10.886**
- Votes against internal policy: **1**
- Votes in line with management recommendations: **10.179**
- Votes against management recommendations: **988**

Voting activity covered **30 different markets**, including the United States, United Kingdom, France, Germany, Spain, Switzerland, Japan and Luxembourg.

5.3 Key Voting Themes Observed in 2025

The main areas where CaixaBank Asset Management Luxembourg S.A. voted **Against**, **Abstained** or **Withheld** included:

- Director elections where concerns existed regarding board independence, diversity, overboarding or governance structures
- Remuneration policies and reports where pay-for-performance alignment or disclosure was deemed insufficient
- Equity and capital authorisations with excessive dilution risk
- Virtual-only shareholder meeting proposals lacking adequate safeguards
- Certain shareholder proposals considered overly prescriptive or not aligned with long-term shareholder value

Conversely, votes **FOR** were generally cast where proposals were aligned with best market practices, regulatory standards and long-term value creation.

6. Conclusion

Throughout 2025, CaixaBank Asset Management Luxembourg S.A. actively exercised its stewardship responsibilities through a combination of **constructive engagement** and **informed proxy voting**, with the objective of promoting sound governance, sustainable business practices and long-term value creation.

CaixaBank Asset Management Luxembourg S.A. remains committed to continuously enhancing its active ownership framework and to maintaining a transparent approach towards investors and stakeholders.