

Santander
Asset
Management
Luxembourg

Voting activity in 2023

Contents

1. Voting policy	3
2. Main figures 2023	4

1. Voting policy

Within the scope of its activities, Santander Asset Management Group (SAM) has a fiduciary duty to act in the best interest of its investors. In order to fulfill this duty, one of the aspects that SAM takes into consideration is the exercise of voting rights in an effective and responsible manner.

SAM Investment Holdings S.L. has a voting policy (available [here](#)¹) that has been established as a global framework for application to all SAM companies. On the basis of this document, Santander Asset Management Luxembourg (hereinafter SAM Lux) has defined its own local implementation policy (available [here](#)²). This policy establishes the guidelines to be considered in the voting process at the general meetings of shareholders of listed companies in which investment vehicles managed by SAM Lux invest.

SAM Lux has its own voting criteria aligned with the applicable legislation and codes of good practice, which incorporate local and sectoral particularities, as well as best practices at the international level. When deciding the meaning of the vote, SAM Lux is based on several sources, including the conduct of internal analyzes and the use of services of proxy advisors (Institutional Shareholder Services), which includes the analysis of ESG (environmental, social and corporate governance) information, in order to be able to incorporate it in voting decisions based on reference standards.

In 2023 SAM Lux has revised its voting policy. Among other issues, the scope of the policy has been updated, significantly increasing the number of general meetings at which SAM Lux actively votes. Similarly, the voting criteria of SAM Lux have been revised to further strengthen alignment with applicable legislation and codes of practice.

In this regard, it is worth mentioning that the execution of the voting rights of SAM Lux in 2023 has taken place as follows:

- From January 1, 2023 until February 28, 2023: Application of the previous version The Voting Policy of SAM Lux (available [here](#)).
- From March 1 to December 31, 2023³: Implementation of the updated version of the SAM Lux policy (available [here](#)).

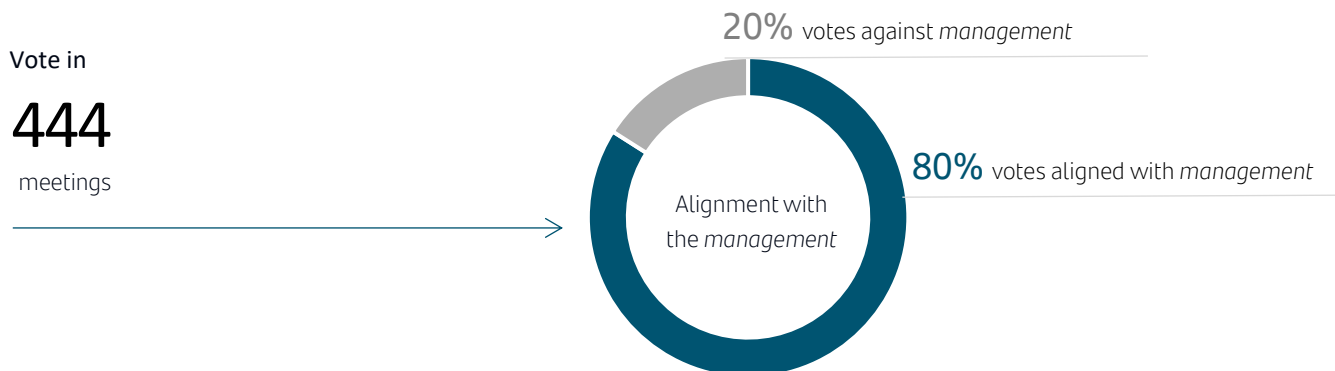
¹ Website Santander Asset Management (Global) – Sustainability Section: <https://www.santanderassetmanagement.com>

² Website Santander Asset Management Luxembourg – Sustainability Section: <https://www.santanderassetmanagement.lu/>

³ The current voting policy has been approved in April-23 by the Board of Directors of Santander Asset Management Luxembourg, S.A., formalizing the extension of the scope provided in the previous policy, as well as increasing the granularity of the voting guidelines for the sake of transparency. No changes were made to the voting guidelines included in the previous version of the policy.

2. Main figures 2023

During the year 2023 SAM Lux has voted in a total of 444 meetings. The main indicators are broken down below:



The main points on which SAM Lux has proceeded to vote against are related to the appointment or re-election of directors and the remuneration policies of senior management, with the aim of staying aligned with best practices, regulation, and the international and local standards of reference in ESG matters in each case.

Details⁴ of voting activity can be found at the following link: <https://vds.issgovernance.com/vds/#/MTI3Nzl=>

⁴ During the implementation of the voting process, on an exceptional basis, for some assets in funds subject to the scope of the policy, it has not been possible to attend the general meeting of shareholders due to specific operational constraints arising during the process.

Important information

This document has been prepared by Santander Asset Management Luxembourg, S.A. (hereinafter "SAM LUX"). SAM LUX is the functional name of the asset management business conducted by the legal entity SAM Investment Holdings S.L. and its branches, subsidiaries and representative offices.

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