

Statement on the voting exercise for 2021

Within the scope of its activities, Santander Asset Management Luxembourg (“SAMLUX”) has a fiduciary duty to act in the best interest of its investors. In line with market standards, in order to fulfill this duty, one of the aspects that SAMLUX takes into consideration is the effective and responsible exercise of voting rights.

Santander Asset Management Group has a voting policy which has been established as a global framework applicable to all Santander Asset Management Group companies (hence to SAMLUX). Based on this document, SAMLUX has defined its own locally applicable policy (available here).

This policy establishes the guidelines to be considered in the voting process at the general shareholders' meetings of the listed companies in which the investment vehicles managed by SAMLUX. The policy is aligned with applicable legislation and voluntary codes that promote best practices and is consistent with the respective objectives of each vehicle. The information necessary to decide how to vote comes from different sources including SAM's internal analysis and the use of the services of external proxy advisors, which includes analysis of ESG information, in order to incorporate it into voting recommendations based on standards and best practices.

During 2021, the SAMLUX fund's positions in companies have not met the qualitative and quantitative criteria established in the voting policy of SAMLUX; therefore, the funds have not exercised the right to vote at any general shareholders' meeting throughout 2021.

April 2022

Santander Asset Management Luxembourg

