

Santander
Asset
Management
Luxembourg
S.A.

Voting activity in 2022

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1. Voting policy

Within the scope of its activities, the Santander Asset Management Group (SAM) has a fiduciary duty to act in the best interests of its investors. In line with market standards, to fulfill this duty, one of the aspects that SAM considers is that relating to the exercise of political 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. Based on this document, Santander Asset Management Luxembourg S.A. (hereinafter SAM Luxembourg) has defined its own implementation policy at local level (available [here](#)²).

This policy, approved in March 2022, sets out the guidelines to be considered in the voting process at the general shareholders' meetings of listed companies in which investment vehicles managed by SAM Luxembourg invest. The policy is aligned with applicable legislation and voluntary codes promoting best practices and is consistent with the respective objectives of each vehicle. The information needed to decide the vote comes from various sources including SAM's internal analysis and the use of ³ proxy advisors (Institutional Shareholder Services and Glass Lewis), which includes ESG analysis of information, in order to be able to incorporate it in voting decisions on the basis of standards and best practices.

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

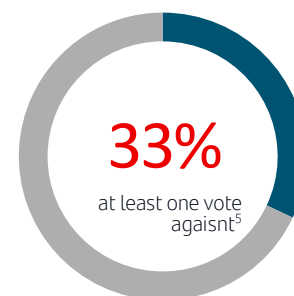
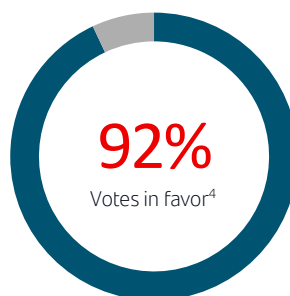
² Santander Asset Management Luxembourg website – Sustainability Section: <https://www.santanderassetmanagement.lu/>

³ External voting advisers.

2. Main figures 2022

During 2022 SAM Luxembourg voted **in a total of 12 general shareholders' meetings**. The main indicators are broken down below.

Vote in
12
GSM



The main points on which SAM Luxembourg has voted against or abstain are related to the remuneration policies of senior management or the appointment or re-election of directors; In order to remain aligned with best practices, regulation, international and local ESG reference standards in each case.

Details of voting activities⁶ can be found at the following link: <https://vds.issgovernance.com/vds/#/MT13Nzl=>

⁴ On the total number of resolutions voted on

⁵ Meetings where we have voted against at least one item on the agenda (excluding abstentions)

⁶ During the implementation of the voting process, on an exceptional basis, for some assets in funds subject to the scope of the policy, the board has not been called upon due to specific operational constraints arising during the process.

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