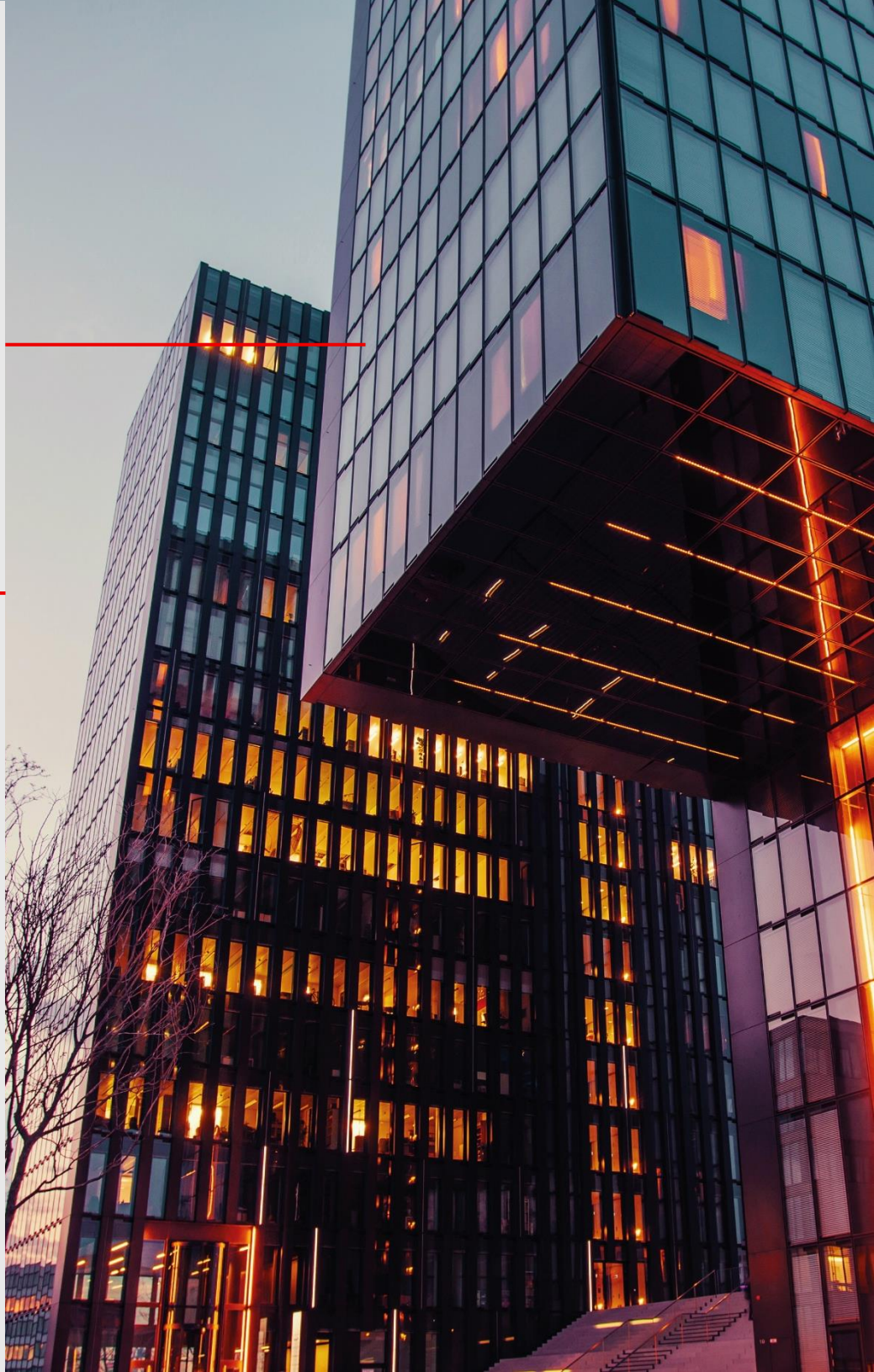


Stewardship report 2022

SAM Investment Holdings, S.L.



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1. About us

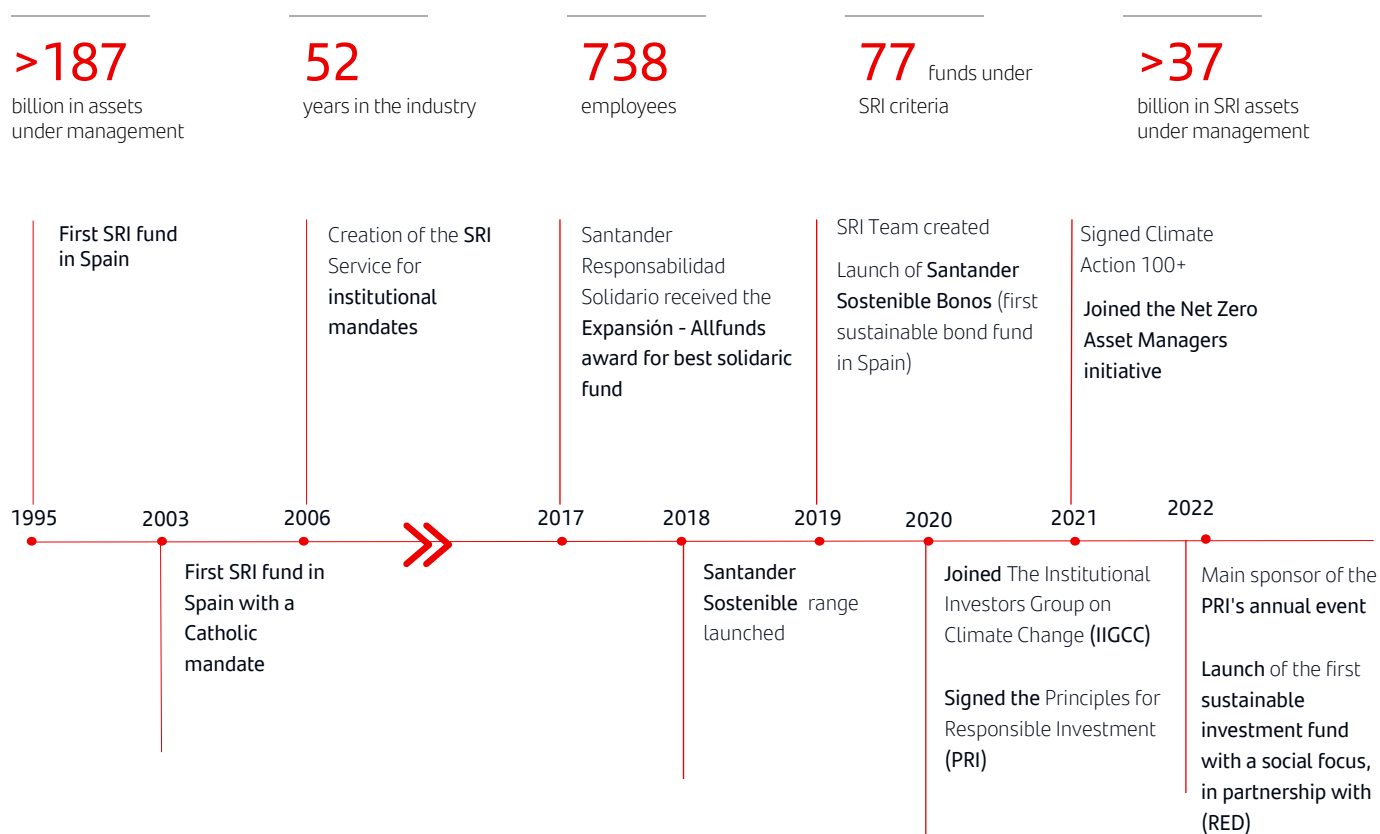
SAM Investment Holdings, S.L. ("SAM") has a fiduciary duty to act always in the long-term interest of its clients. In order to comply with this duty, we consider that it is necessary to address both financial and non-financial aspects so as to obtain a complete picture of the assets under management, which will result in sounder and more informed investment decisions.

SAM has been committed to socially responsible investment (SRI) for more than 28 years; it was a pioneer in SRI with the 1995 launch of Spain's first investment fund managed under environmental, social and corporate governance (ESG) principles.

Since then, we have continued to take steps in this line with the objective of creating value by integrating ESG factors into our strategies, increasing engagement with our stakeholders and exercising our voting rights responsibly.

This stewardship report complements the annual voting reports available on the websites of our local firms. The data in this report refer to the year ended 31 December 2022.

SAM has been committed to SRI for over 28 years¹



¹ Data as of 31 December 2022.

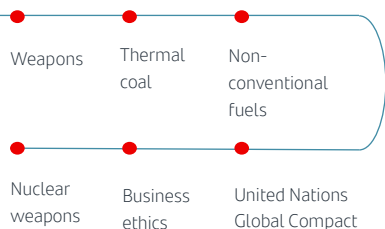
2. Our ESG approach

2.1 ESG strategies

SAM combines the following strategies to incorporate ESG factors into our investment decisions:

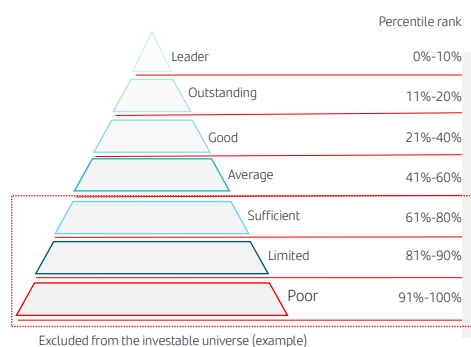
Negative screening

Exclusion of companies involved in sensitive or controversial activities, that do not comply with the international norms and standards and/or where critical controversies have been identified.



Best-in-class selection

Selection of the best ESG performers in their sector and geography of activity.



ESG integration

Systematic, explicit consideration of ESG factors in investment decisions.

Thematic

Investments related to the implementation of specific aspects of sustainability.

Engagement and voting

Engage with issuers to understand how they manage ESG risks and opportunities and to promote sustainable and responsible practices through individual or collaborative engagement and the exercise of voting rights.

In addition to these strategies, SAM has its own ESG assessment methodology. This analysis methodology has been designed internally by SAM's SRI team and is based on market information and the main international frameworks and standards.

2.2 Policies and procedures

SAM has ESG policies and procedures² that serve as the basis for the definition and methodological implementation of its SRI strategy:



Responsible Banking and Sustainability Policy

SAM transposes the policy of Banco Santander, S.A. and its Group, setting out the principles, commitments, objectives and strategy regarding the treatment of its stakeholders, as well as integrating ESG criteria and the analysis of socio-environmental and climate change risks.



Socially Responsible Investment Policy

Defines the principles of action for socially responsible investment, inspired by the best practices set out in applicable international conventions, codes of conduct and guidelines. This policy also defines the methodology and tools for integrating ESG variables into the investment decision-making process.



Engagement Policy

Describes the principles that SAM follows in relation to ESG engagement, either individually or through collaborative initiatives, with the issuers in which it invests or in which it is interested in investing.



Voting Policy

Sets out the principles followed when exercising voting rights in listed companies in which the investment vehicles hold open positions. These principles are fundamental to promoting the long-term performance of the assets managed by SAM.



Internal Procedure for Integrating Sustainability Risk

Establishes the criteria and procedures to be followed for identifying, evaluating, monitoring and managing ESG risk in the investment analysis and decision-making process, as part of SAM's fiduciary duty; it is applicable to all assets, industries and countries in which SAM invests through actively managed products.



Internal Sustainable Investment Procedure

Sets out the criteria and procedures defined by SAM for an investment to qualify as sustainable in accordance with Article 2 paragraph 17 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").



Internal Procedure for Integrating the Principal Adverse Impacts

Sets out the methodology developed by SAM to detect and mitigate the principal adverse impacts on sustainability arising from its activity, both at the level of the firm (SFDR article 4) and for those SAM products that integrate the principal adverse impacts (SFDR article 7).

² Policies available on [SAM's website](#).

SAM's operations are also guided by the [Santander Group](#) general framework for managing ESG issues, notably:

- Santander Group Responsible Banking and Sustainability Policy: Sets out the Group's commitment to consider the environmental impact as well as the impact of its banking and finance activities. It is also committed to complying with best practices and regulatory requirements in relations with its stakeholders.
- Santander Group Policy on Managing Environmental, Social and Climate Change Risk: Sets out the Santander Group's approach to the identification, evaluation, monitoring and management of environmental and social risks that may arise, among others, from investments in the oil and gas, power generation and transmission, mining, metallurgy and soft commodities sectors.
- Santander Group Policy on the Defence Sector: Establishes the commitment not to support relations with companies that manufacture, market, distribute or perform maintenance activities of materials defined as prohibited due to their relationship with the armaments industry.

The content of these policies and procedures is undergoing continuous improvement. Both SAM and Santander Group are reviewing their ESG policies in order to adapt them to best practices and regulatory developments.

2.3 Governance structure

SRI governance at SAM is made up principally of five bodies:

- **ESG Forum in the Wealth Management & Insurance Division**

The forum is chaired by the global head of Wealth Management & Insurance and comprises, among others, the CEO and CIO of SAM, the global head of SRI, the SRI team, and representatives from Private Banking and Insurance. It is responsible for approving and overseeing compliance with the SRI strategy at the division level. Depending on the topics to be discussed, representatives from other areas may participate.

- **SRI Strategy and Oversight forum**

Members of this forum include SAM's CEOs and CIOs (LatAm and Europe), representatives from SAM's Product, Legal, and Global Risk and Compliance areas, and the ISR team; it is chaired by SAM's global CIO. Its mission is to supervise and coordinate SAM's SRI strategy and its compliance with the SRI Policy, and to monitor and oversee all activities related to the implementation of SRI at SAM. Depending on the topics to be discussed, representatives from other areas may participate.

- **Voting and engagement forums**

These forums are made up of representatives from different areas of SAM involved in voting and engagement activities (SAM CIO, SRI, Risk and Compliance, Legal and Investments). They are responsible for overseeing compliance with SAM's voting and engagement policies, and for monitoring and overseeing all activities related to these policies.

- **Investment and sustainability forums**

An investment and sustainability forum oversees compliance with ESG requirements by SRI products. The forum also identifies and discusses controversies with a view to reaching consensus on a plan of action, ranging from monitoring via public information sources and data suppliers through to engagement actions.

- **SRI team**

SAM has a global team of SRI experts entrusted with developing and implementing our ESG methodology, implementing engagement and voting actions, and developing SRI policies, among others. It is made up of professionals with extensive experience in SRI and is multidisciplinary. There is also a local network of ESG experts for each of the geographies in which SAM operates.

There are other more specific working groups and forums, and reporting lines on SRI matters to the governing bodies (senior management) of SAM and the Group's Wealth Management & Insurance division at the global level, which are responsible for approving and overseeing compliance with the SRI strategy.

SAM also believes it is vital to incorporate ESG knowledge throughout our organization. To this end, most of our investment teams, as well as part of other areas such as Risk and Compliance, have received training and certification in sustainability from third parties (CESGA and CFA ESG³). Our goal is to extend this type of certification to all employees involved in SRI-related activities through an ESG training model tailored to their needs; this is currently available in Spain and will be extended to other geographies in 2023.

³ EFFAS Certified ESG Analyst® (CESGA) and CFA Institute Certificate in ESG Investing (CFA ESG).

2.4 ESG methodology

SAM has its own analysis methodology, based on market references and the main international frameworks and standards, which enables it to obtain an assessment of the ESG performance of assets by assigning an ESG rating to the issuer.

This analysis enhances the identification of issuers that are best positioned to meet future challenges and take advantage of new opportunities, while generating value for both their business and society as a whole.

The aspects that integrate the ESG rating are:



Environmental factors

Any aspect of the issuer's activity with an environmental impact, such as greenhouse gas emissions, resource depletion, pollution, water management, etc.



Social factors

Issues related to society, ranging from workplace issues, labour standards and talent management, to relations with local communities, privacy and data security, and human rights.



Governance factors

Assess the quality of the issuer's management, its culture and ethics, and the effectiveness and quality of the governance systems, as well as its ability to anticipate operational and legal risks that might represent a potential breach.

ESG information on individual issuers' performance is integrated into SAM's management tools for portfolio managers and other stakeholders to consult at any time during the investment cycle.

3. Engagement

3.1 Our approach

SAM's [Engagement Policy](#) establishes the basis for dialogue between SAM and issuers (companies and sovereign and supranational entities), as well as with other stakeholders such as governments, regulators and other fund managers.

SAM uses mainly two approaches for this purpose: individual engagement with each issuer, and collaborative engagement through initiatives that bring different investors together:

Individual engagement

In this case, SAM interacts directly with the issuer through a range of channels. Prior to contacting the issuer, an engagement plan is established that sets out the objectives to be achieved, with any applicable key performance indicators, as well as a timetable.

Collaborative engagement

In this case, SAM works jointly with other investors through initiatives in a range of formats: letters on a specific topic or sector, working groups, bilateral engagement between investors and companies, interaction with regulators in the development of regulations for the promotion of SRI, etc.

Engagement processes can have different objectives depending on the needs in each case. However, engagement has a clear sectoral focus and is based on materiality, so that SAM focuses on the material issues for each sector. Engagement processes can cover more than one topic in cases where several objectives converge at the same time.

In accordance with regulatory requirements and the voluntary commitments acquired by SAM, the most frequent reasons for which SAM may engage are the following:

Issue	Objectives
Transparency and ESG performance	<ul style="list-style-type: none"> • Enhance the production of ESG data by issuers. • Strengthen issuers' overall ESG performance based on SAM's ESG rating methodology.
Thematic	<ul style="list-style-type: none"> • Engage with issuers on specific sustainability areas, such as climate change, or other issues such as biodiversity, social questions, etc.
Controversies	<ul style="list-style-type: none"> • Analyse the ESG performance of issuers that are potentially exposed to controversies or non-compliance with international standards. • Ensure that issuers comply with the legal requirements in each jurisdiction and with the requirements arising from SAM's initiatives and policies.
Controversial industries	<ul style="list-style-type: none"> • Analyse issuers' potential exposure to sectors that are excluded by investment policies and strategies.

General shareholders' meetings	<ul style="list-style-type: none"> • Gather additional information on company performance prior to AGMs. • Communicate SAM's voting criteria and/or voting plans in AGMs.
Guidance on sustainability plans	<ul style="list-style-type: none"> • Contribute to defining companies' sustainability plans and their ESG materiality analysis. • Enhance SAM's knowledge of companies' ESG plans.
Principal adverse impacts	<ul style="list-style-type: none"> • Engage with companies, other fund managers, and sovereign/supranational entities on their management of the principal adverse impact indicators, including environmental, social and governance aspects.

Escalation process

SAM believes that it is more effective to engage in constructive dialogue with issuers than to exclude them from our investment universe. Therefore, as part of our governance system, SAM has an escalation process that is triggered in cases where we are unable to meet our engagement objectives. A lack of response or reaction from an issuer during engagement can trigger:

- Escalation of engagement objectives to the issuer's management or board of directors in cases where the objectives are not met through interaction with the company's teams.
- SAM's participation in collaborative engagement initiatives to pool support among investors.
- Voting against certain items at AGMs (e.g.: election of board members, approval of reports, and other motions).
- Reduction of exposure to the issuer, potentially culminating in divestment.

3.2. Application in 2022

Below is a breakdown of how SAM conducts each type of engagement and the key data for 2022.

Our managers and analysts maintain an ongoing dialogue with issuers in which SAM is invested to inform them of its investment decisions and to enhance SAM's knowledge of those companies. However, the data relating to engagement in this report refer only to ESG engagement activities carried out in coordination with SAM's SRI team.

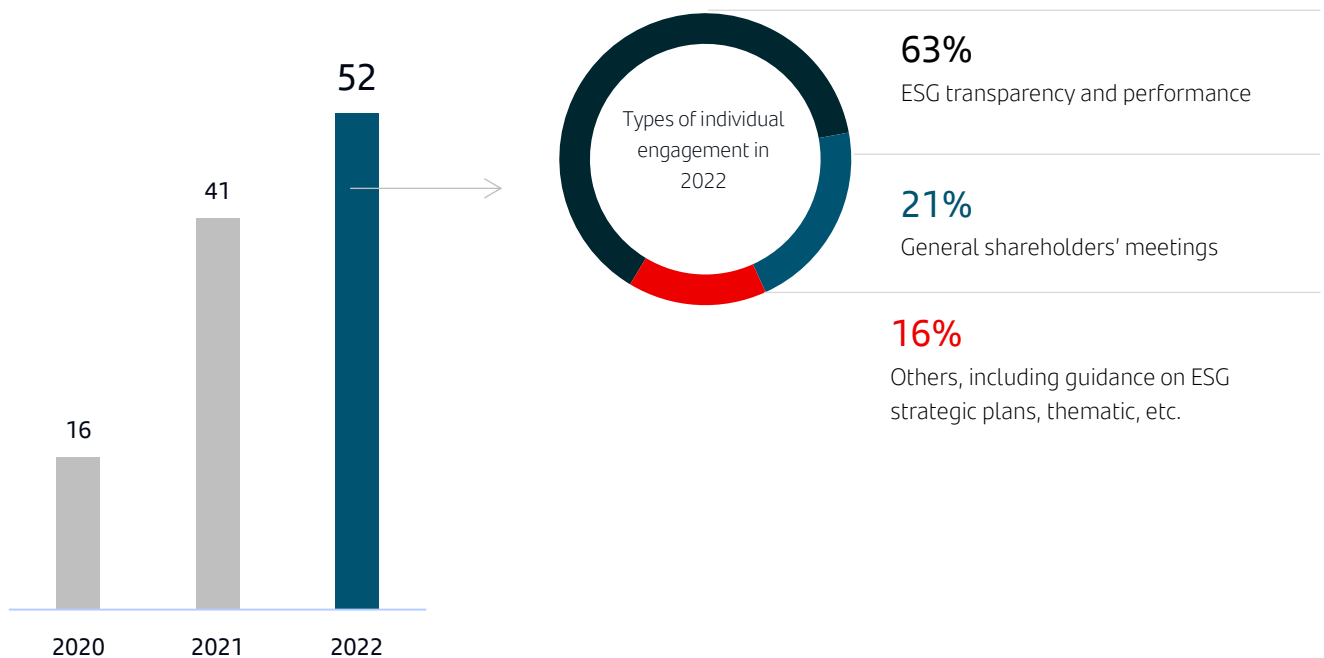
Individual engagement

Until 2022, we focused primarily on engagement with regard to transparency and ESG performance, prioritising the companies contained in our SRI portfolios. However, we have also engaged with issuers in which we are invested through other products that do not qualify as SRI. We have also increased the geographic scope of our engagement (with issuers in 14 different countries in 2022, compared with 10 countries in 2021).

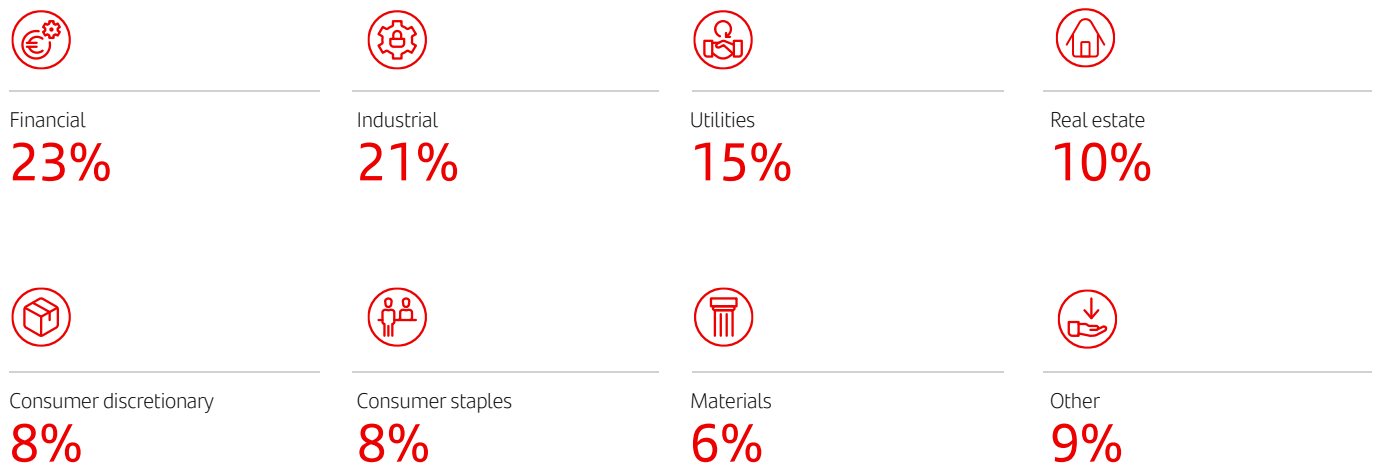
SAM expects issuers to report on ESG aspects that are relevant to their business model, as this information can have an impact on the analysis and decisions of investors and other stakeholders. In this regard, where possible we seek to maximise ESG performance in the areas that are material for each sector through the ESG integration strategies contained in SAM's policies.

In the coming years, we will continue to increase the number of engagement activities, focusing particularly on engagement linked to our regulatory commitments and Net Zero.

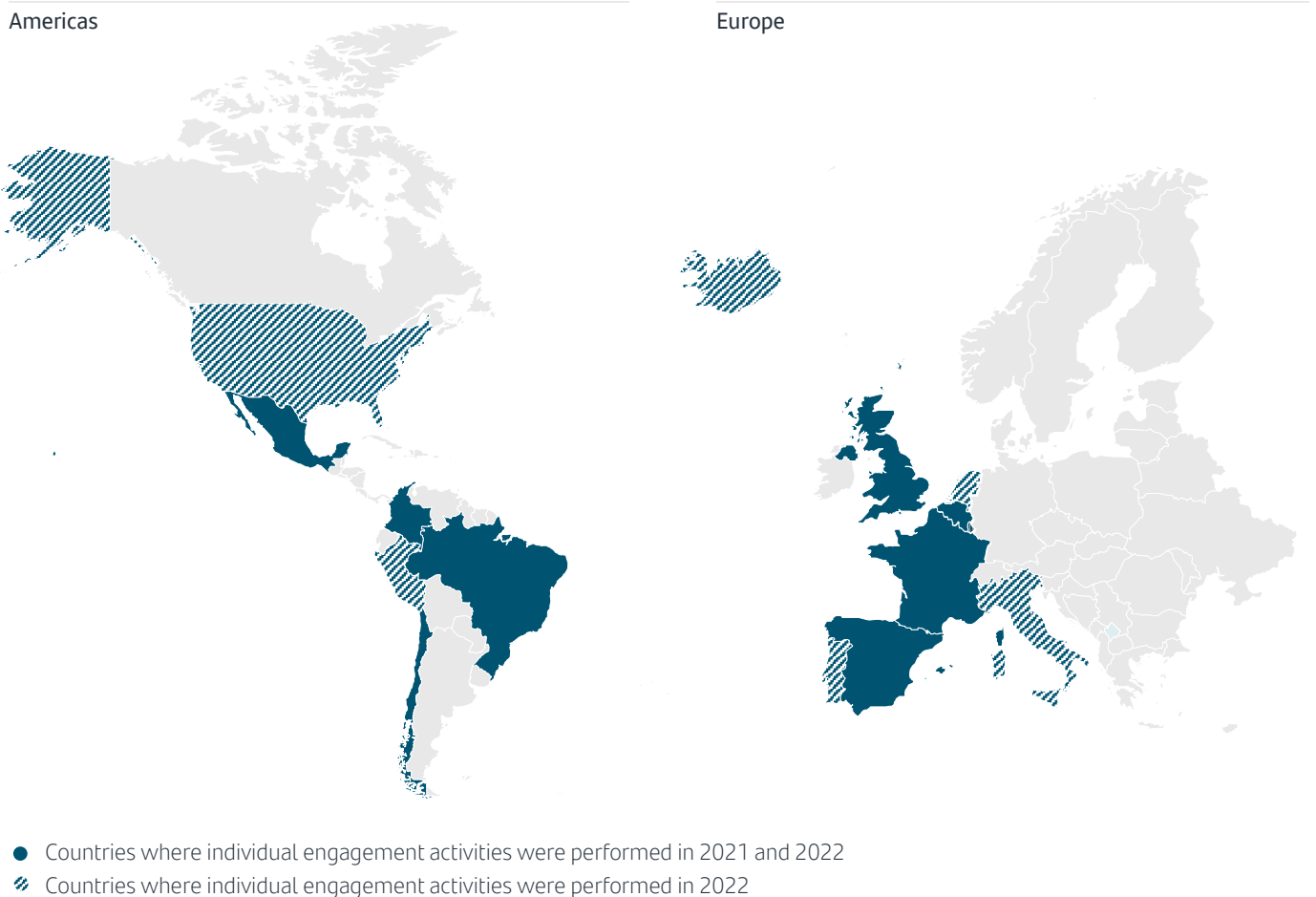
Individual engagements that were ongoing in 2022



Sectoral breakdown of individual engagement activities that were ongoing in 2022



Geographical breakdown of individual engagement activities that were ongoing in 2022



Examples of individual engagement on transparency and ESG performance in 2022 - Companies' ESG ratings



⁴ The environmental dimension is not material for this issuer and, consequently, this area is not scored.



Case study: Examples of individual engagement in 2022

E

About **environmental** aspects

Sector: Financial

Geography: Europe

The engagement exercise helped to significantly enhance SAM's information about the issuer's environmental performance.

The main indicators in which the issuer stands out for its environmental performance after the engagement exercise are those related to emission reduction targets, energy consumption, and CO2 emissions, as well as the analysis of environmental risks and the incorporation of environmental criteria into investment decisions.

SAM has also identified areas that the issuer needs to strengthen in order to enhance its environmental practices, such as the definition of energy efficiency targets.

S

About **social** aspects

Sector: Communication

Geography: Europe

Following engagement, the issuer displayed high performance in remuneration and working conditions, career development and data protection policies, as well as procedures for avoiding privacy and publicity incidents.

SAM also pointed out areas where there was scope for improvement to continue enhancing performance in this connection. They included diversity objectives and reporting on employee and customer satisfaction.

Upon conclusion of the engagement exercise, the issuer had significantly improved its social rating and achieved an ESG rating of "outstanding" under SAM's methodology.

G

About **governance** aspects

Sector: Real estate

Geography: Latin America

Engagement reinforced SAM's information on the company's governance practices.

Its performance improved in terms of indicators linked to the percentage of independent members on board committees, as well as corporate ethics and integrity policies and procedures.

As part of the exercise, the issuer was also informed of areas for potential improvement in order to continue strengthening its governance practices.

Collaborative engagement

SAM believes that collaborative engagement is an effective means of achieving our engagement objectives and is particularly important for promoting change with greater impact.

We work with other investors through initiatives in a range of formats: open letters on a particular topic or industry, working groups, bilateral dialogue initiatives between investors and companies, interaction with regulators in the development of regulations to promote socially responsible investment, etc.

Since 2021, SAM has been an active member of Climate Action 100+, a collaborative engagement initiative whose purpose is to ensure that the largest greenhouse gas emitting companies take the necessary action on climate change. In addition, SAM, with other investors, carried out collaborative engagement actions in 2022 to promote the adoption of climate policies by governments.



Case study: Collaborative engagement with companies on climate change issues – Climate Action 100+

As part of this initiative, SAM is leading the dialogue with a European company in the energy and utilities sector. In 2022, SAM had several meetings with the company to discuss the initiative's assessment of the company, as well as to evaluate how the company's climate ambition is aligned with its investments and projects.

In the latest analysis, conducted by CA100+ in October 2022, the company had significantly enhanced its performance in reporting on its short- and long-term decarbonisation targets and its Net Zero commitment. The company also improved reporting of its decarbonisation strategy. SAM will continue to monitor the company's climate ambition in order to further strengthen its alignment with the initiative and the Paris Agreement's goal of limiting global warming to 1.5°C.

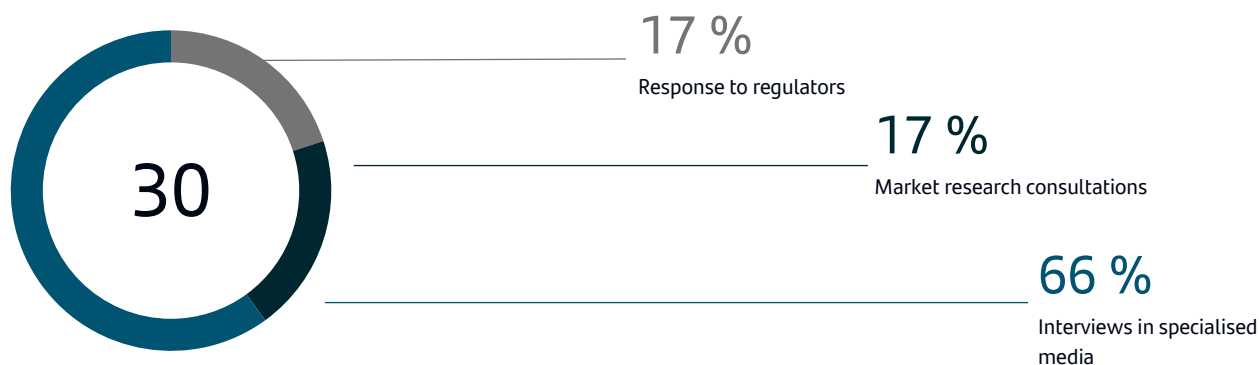


Case study: Collaborative engagement with governments on climate change - Global Investor Statement to Governments on the Climate Crisis

In 2022, SAM signed the Global Investor Statement to Governments on the Climate Crisis promoted by the IIGCC. The Statement encourages governments to develop national policies to achieve Net Zero targets, as well as to incentivise private investment in decarbonisation solutions with the aim of driving the transition to a sustainable economy.

SAM also engages with regulators through industry associations and working groups and participates in consultations, providing its views on ESG regulation in a transparent manner. SAM is also an active member of industry associations and global and local initiatives such as Spainsif and Inverco, in Spain, and Anbima, in Brazil.

Participation in ESG consultations in 2022



Case study: Collaborative engagement with regulators — European Securities and Markets Authority

In 2022, SAM participated through an industry association in the consultation issued by the European Securities and Markets Authority (ESMA) on the use of ESG or sustainability-related terminology in fund names. The objective of this consultation was to ascertain investors' views on the possibility of establishing thresholds above which a fund would be allowed to use a sustainability-related label in its name.

SAM participated in several meetings with the other members of the industry association to agree on a position to convey to the ESMA and to understand the positions of other investors on the matter under consultation. During the meetings, SAM shared its position based on its experience in implementing SFDR, seeking to provide a practical view on the positive aspects and on the difficulties of the proposals put forward by ESMA.

SAM also promotes and attends events to share challenges and collaborate with other investors in identifying solutions and best practices in ESG.

In November 2022, SAM was the main sponsor of the Principles for Responsible Investment initiative's annual event (PRI in Person & Online 2022), held in Barcelona, which was attended by 2,400 investment professionals over three days, the main theme being "The Coming of Age of Responsible Investment". In over 40 sessions, speakers and attendees discussed investor expectations and how the industry needs to develop in order to meet them.

4. Voting

4.1 Our approach

SAM's [Global Voting Policy](#) sets out the principles that SAM applies in exercising voting rights in listed companies in which the investment vehicles hold open positions. SAM has its own voting criteria that are aligned with the applicable legislation and codes of good practice, that incorporate both local features and international best practices.

In addition to the Global Voting Policy, SAM has local voting policies tailored to local regulatory requirements, operational capabilities and their degree of development in various geographies.

SAM's voting approach pays special attention to ESG issues, such as the structure and composition of the board and its committees, compensation policies, and social and environmental practices.

Use of proxy advisors

The information required to decide how to vote is obtained from a range of sources, including internal analysis and the use of proxy advisory services, to ensure that voting decisions are based on standards and best practices.

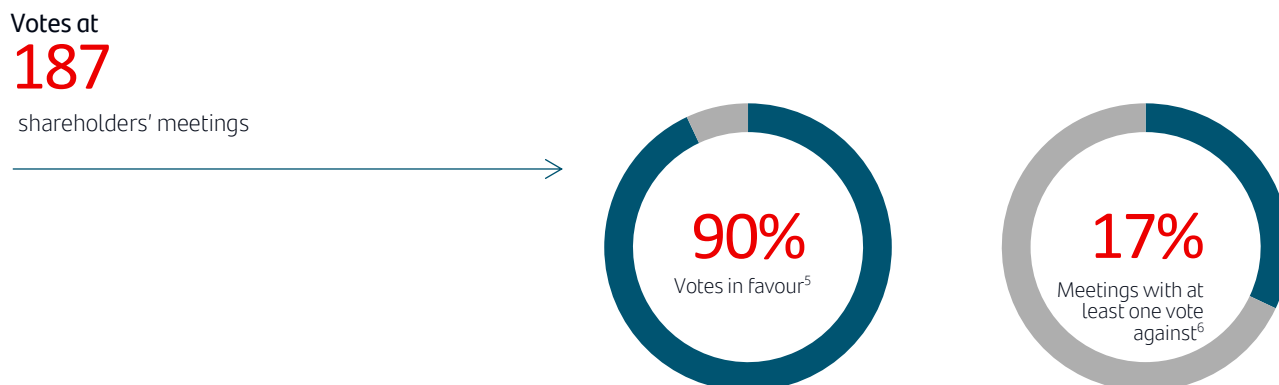
During the year covered by this report, it was SAM's policy not to generally delegate votes to proxy advisors but, rather, to review their reports and recommendations in voting forums in order to determine how to vote and ensure that the vote is aligned with the principles established in the Voting Policy.

SAM also engages with companies before and after AGMs, either proactively or reactively at the request of the companies, where it considers this to be advisable. This form of engagement is very useful for conveying SAM's vision, approach and voting decisions, for gaining a better understanding of the issues being voted at the meeting, and for gaining a more informed opinion.

SAM reviewed its Global Voting Policy in 2023. It updated the policy's scope and significantly increasing the number of AGMs in which SAM actively votes. SAM also reviewed its voting approach to further strengthen alignment with applicable legislation and codes of good practice.

4.2. Application in 2022

During 2022, SAM voted at a total of 187 general shareholders' meetings. Those votes are summarised below:



The main issues on which SAM voted against or abstained are related to senior management remuneration policies and director appointments/re-appointments; in each case, the decision was based on the aim of remaining aligned with international and local best practices, regulations and terms of reference in the area of ESG.

SAM publishes detailed information about its voting on its website⁷. Detailed information on voting practices is available at the following [link](#).

The updated Voting Policy will result in a significant increase in 2023 in the number of AGMs at which SAM votes actively.



Case study: Votes on motions related to board composition

During the 2022 AGM season, SAM used its votes to promote best practices in the composition of boards of directors (diversity, independence, leadership, etc.). SAM's voting guidelines regarding board composition are aligned with regulations and codes of good practice. In certain cases, SAM engaged with companies to convey its expectations in this area and promote compliance with governance codes.

⁵ Out of total motions voted upon.

⁶ AGMs where we voted against at least one motion on the agenda (does not include abstentions).

⁷ Subject to regulatory requirements and availability of logging and reporting tools.



Case study: Vote on climate proposals

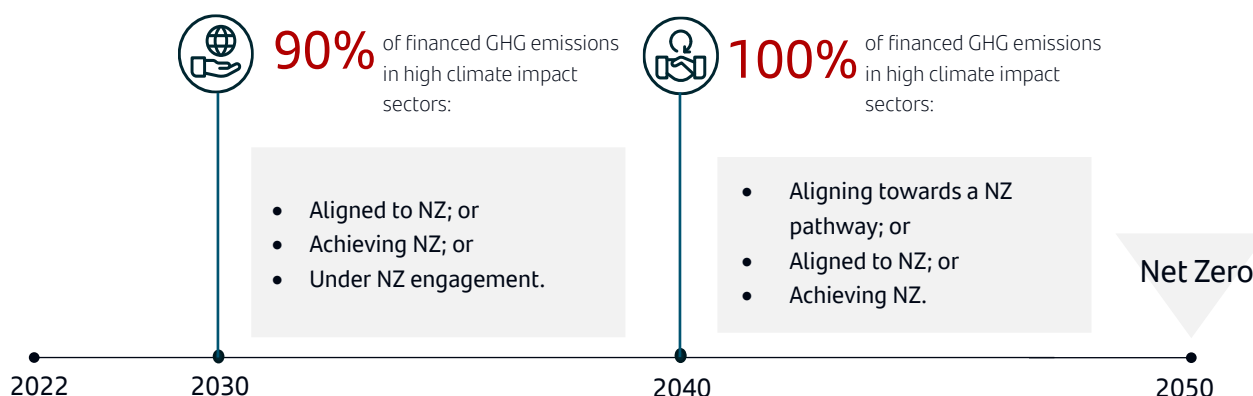
In 2022, a European company in the energy and utilities sector put its climate strategy report to a vote at its AGM. The report contained information on the company's governance, strategy, and risk and opportunity management, as well as its climate change objectives and metrics.

SAM supported this proposal, based in particular on the reduction in greenhouse gas emissions that the company had achieved in the previous year.

5. Net Zero engagement strategy

In March 2021, we joined the global Net Zero Asset Managers (NZAM) initiative and committed to achieving net zero greenhouse gas emissions by 2050 ("Net Zero" or "NZ"), in line with efforts to limit global warming to 1.5°C. We have also committed to supporting investment aligned with NZ by 2050.

As part of this commitment, SAM has initially targeted halving net emissions for 50% of our AUMs in scope⁸ by 2030. In addition, as part of NZAM's requirements, SAM has engagement objectives aimed at promoting greater transparency, accountability and collaboration between investors and issuers in the transition to a net zero economy.



Across the board, SAM will set specific measurable objectives for each issuer under NZ engagement actions with the goal of achieving "NZ-aligned" or "Achieving NZ" status.

Our progress to date


During 2022, SAM worked to identify and regularly monitor issuers in our portfolio that have the greatest impact in terms of greenhouse gas emissions. Additionally, to be able to analyse each issuer's Net Zero efforts and progress, we worked with our ESG data providers to be able to classify assets in accordance with the Net Zero Stewardship Tool of the IIGCC (Institutional Investors Group on Climate Change).

This maturity scale assesses the degree to which issuers are aligned with achieving net zero emissions and provides us with a framework to evaluate the progress made by issuers in their transition and to identify areas where additional engagement efforts may be required.

To assign each issuer on the maturity scale, SAM assesses the following:

- Net Zero ambition
- Decarbonisation targets
- Emission performance and trend
- Reporting and transparency
- Decarbonisation strategy

Net Zero maturity scale

- 
- Achieving NZ
 - Aligned to a net zero pathway
 - Aligning towards a net zero pathway
 - Committed to aligning
 - Not aligned

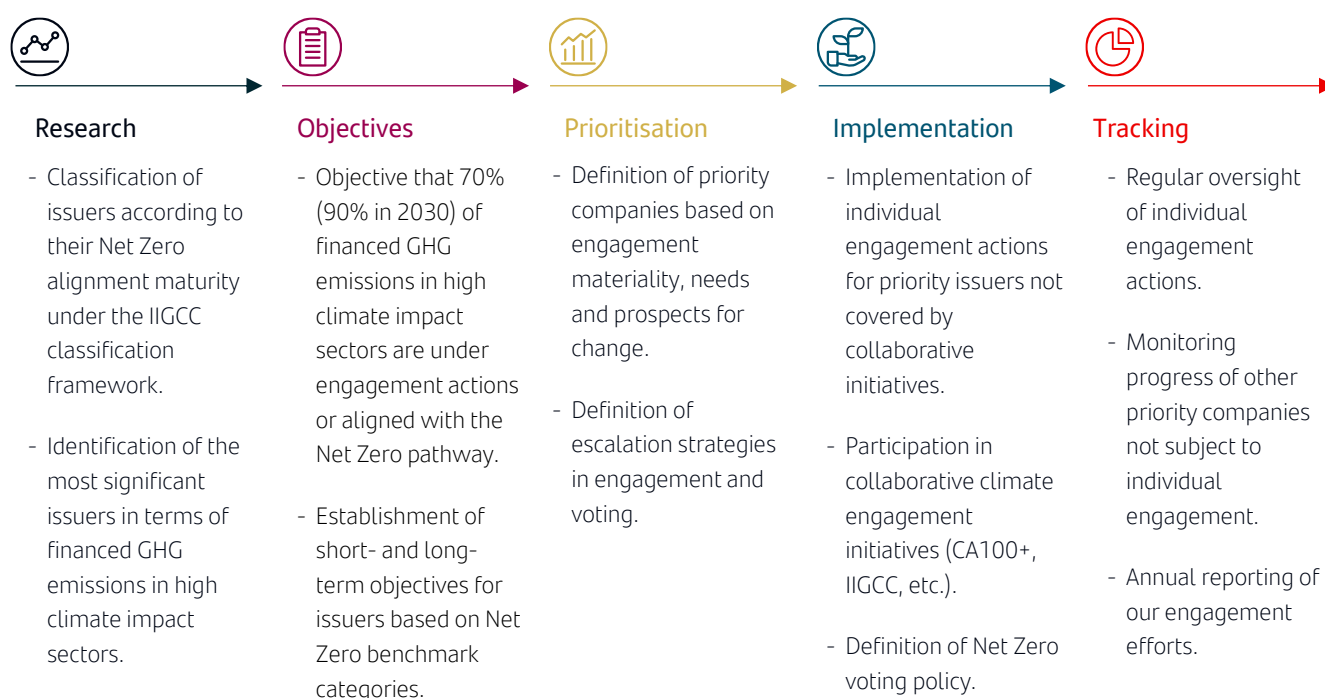
⁸Assets in scope represent 54% of the total SAM assets that currently have a Net Zero methodology defined and we currently have carbon metrics available for 50% of them. This target may be revised upward at least once every five years depending on the availability of data.

Process to define our Net Zero engagement strategy

During 2022, we worked on developing our Net Zero engagement strategy, which we reported via questionnaires from CDP in 2022 and UN PRI (United Nations Principles for Responsible Investment) in 2023, as part of our NZAM commitments.

Our Net Zero engagement strategy aims, through engagement and voting policies, to encourage issuers to commit to decarbonisation plans and to transparency by promoting accurate, credible reporting with which to monitor their progress. It also encourages issuers to set ambitious targets that are consistent with the objectives of the Paris Agreement.

Accordingly, it is vital to develop a Net Zero engagement strategy in order to fulfil our commitment to reduce net CO2 emissions from assets in the applicable Net Zero scope, while managing climate risks and opportunities and positioning ourselves for the transition to a low-carbon economy.



SAM is also part of the Climate Action 100+ collaborative engagement initiative and conducts regular analysis of Net Zero collaborative engagement initiatives with a view to joining them. In the case of companies that are significant emitters of greenhouse gases, in accordance with its Voting Policy, SAM considers voting against certain agenda items where it detects that the company is not taking the minimum necessary steps to be aligned with Net Zero by 2050.

Important Information

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