

# Socially Responsible Investment Report

SAM Investment Holdings, S.L.

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# 1. About us

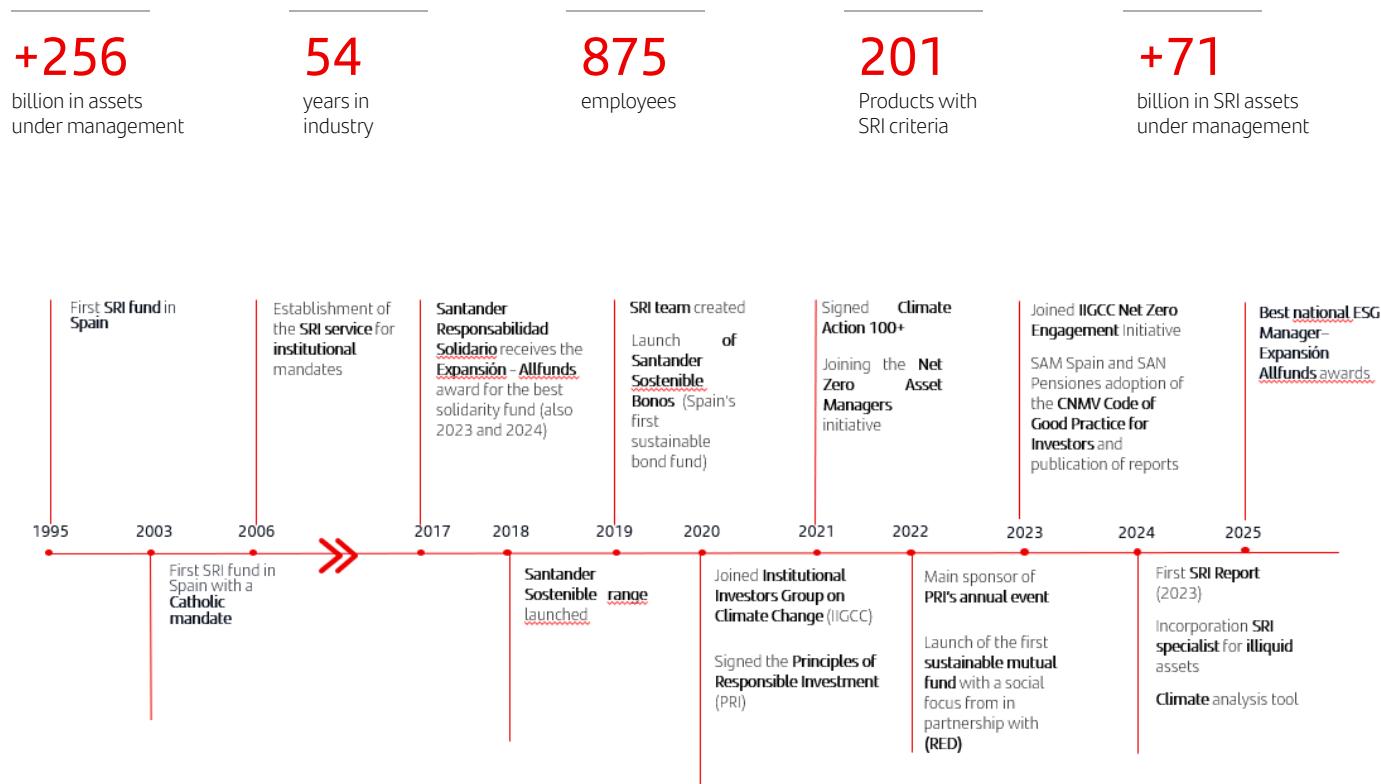
SAM Investment Holdings, S.L (“SAM”, “the Manager” or “the Entity”) has the fiduciary duty to always act in the long-term interest of its clients. To comply with this duty, we consider it is necessary to address both the financial and non-financial aspects to obtain a complete picture of the assets under management, which result in better-formed and more informed investment decisions. In addition, SAM, as part of Santander Group, is committed to contributing to sustainable development through investment activities that promote sustainable performance in companies, address challenges in society, mitigate a specific problem or pursue positive outcomes for society.

SAM has been committed to socially responsible investment (“SRI”) for more than 30 years, as a pioneering asset manager in SRI with 1995 launch of Spain’s first investment fund managed under environmental, social and 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.

Until 2022, we published an annual stewardship report, which complemented the annual voting reports available on the websites of our local entities. In 2023, we expanded our disclosure by publishing the first SRI Report, which, in addition to the information on voting and engagement, provided a deeper insight into our SRI practices and offered a more comprehensive overview of how SAM incorporates sustainability into its business. Following this approach, this is our third SRI Report and refers to the year ended 31 December 2025.

## SAM has been committed to SRI investment for more than 30 years<sup>1</sup>



<sup>1</sup> Data of 31 December 2025.

## Awards and recognitions

In 2025, Santander Asset Management was recognised as Best National Asset Manager and Best ESG Asset Manager at the XXXVI Expansión-Allfunds Fund Awards.

Santander Asset Management was a finalist in the best SRI team category at the Funds People awards.

Santander Compromiso Solidario, our ethical investment fund managed by Santander AM Spain, was named the Best Solidarity Fund award in the Expansión-Allfunds awards in 2025 for the third consecutive year. This fund has donated about €23 million to different NGOs over 11 years.

Santander Asset Management (SAM) was the most recognised asset manager at the Premios Salmón in Chile, winning ten of the 40 awards granted, including the SRI-criteria fund Go Acciones Globales ESG, winner for the second consecutive year.

## SRI applied for alternative investment management

In 2020, we created Santander Alternative Investments ("SAI"), a platform specialised in the management of alternative investments. Investors are increasingly looking for ways to diversify their portfolio and obtain long-term returns. In response, we created this new platform, which gives clients access to an expanding international market and to new asset classes with no correlation to markets.

From SAI, we offer institutional and individual investors a range of alternative investment opportunities in Private Debt, Infrastructure, Real Estate and Multi-strategy. At the end of 2025, it had more than €10,000M in AUMs (assets under management).



### Private Debt

Extensive expertise in the financing and working capital segment for small and medium-sized enterprises in Europe, offering these companies a complement to traditional bank financing.



### Real Estate

Access to both equity and debt opportunities in real estate sectors that are key to the economy, with huge potential for value-creation.



### Infrastructure

This strategy offers global private equity and credit funds that invest in infrastructure and energy markets, including investments in European start-ups in the Climate Tech sector.



### Multi-strategy

Access to leading managers and market opportunities, allowing us to offer highly diversified portfolios with exposure to different sectors, geographies and managers (GP Stakes and Fund of Funds).

As part of SAM, SAI also integrates ESG criteria into investment strategies. We believe this will allow us to be better prepared to manage long-term risks and take advantage of opportunities. At SAI, we actively incorporate sustainability throughout the investment cycle, adapting our approach to the specific asset type and investment strategies of the portfolio. ESG issues are fully integrated into the investment decision-making process and are described and discussed with analysts and at the relevant sustainability and investment committees.

## 2. Our SRI approach

### 2.1 Policies and procedures

We have policies and procedures<sup>2</sup> that serve as the basis for the definition and methodological implementation of our SRI strategy:



#### 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 the integration of ESG variables into the investment decision-making process, as well as the forums for monitoring all SRI activities.



#### Engagement Policy

Describes the principles we follow in relation to ESG engagement, either individually or through collaborative initiatives, with companies in which we are interested in investing. Details on the organisational structure and follow-up of engagement activities are also included, describing the responsibilities of the SRI team along with the forums that monitor these activities.



#### Voting Policy

Sets out the principles for voting in listed companies in which the investment vehicles hold positions with voting rights. These principles are fundamental to promoting the long-term performance of the assets we manage.



#### Internal Procedure for Integrating Sustainability Risks

Establishes the criteria and processes to be followed for identifying, assessing, monitoring and managing ESG risks in the investment analysis and decision-making process, as part of our fiduciary duty. It is applicable to all assets, sectors and countries in which investments are made through actively managed products.



#### Internal Procedures for Voting and Engagement

Define the criteria for voting and engagement activities. Describes the processes and participation of teams and forums in decision-making.



#### Internal Sustainable Investment Procedure

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



#### Internal Procedure for Integrating Principal Adverse Impacts

Sets out our methodology for detecting and mitigating the principal adverse impacts (PAI) on sustainability arising from the business, both at entity level (Article 4 of SFDR) and for those SAM products that integrate principal adverse impacts (SFDR Article 7).

<sup>2</sup> Policies available on the [SAM global website](#).

Additionally, our activity is also guided by the general framework for managing ESG aspects established by Santander Group's, mainly:



### Santander Group Policy on Responsible Banking and Sustainability

Sets out the Group's commitment to considering both the environmental and social 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 the relations with its stakeholders.



### Santander Group Policy on Environmental and Social Risk Management

Sets out Santander Group's approach to the identification, evaluation, monitoring and management of environmental and social risks that may arise, among others, from investment in the oil and gas, power generation and transmission, mining, metallurgy and soft commodities sectors.



### Santander Group Defence Policy

Establishes the criteria and limits that guide its activity in this area, defining which transactions are restricted and ensuring responsible conduct aligned with regulations and human rights standards.

The content of these policies and procedures is undergoing continuous improvement. Both SAM and Santander Group periodically review their ESG policies to adapt them to best practices and regulatory developments. SAM works in coordination with Santander Group to transpose and implement the Group's policies at SAM.

## 2.2 ESG methodology

SAM has a methodology for analyzing issuers<sup>3</sup> which is based on market references and the main international frameworks and standards. It enables us to assess an asset's ESG performance by assigning an ESG rating to 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.

Specifically, for investments in companies, SAM has developed its own ESG analysis methodology, designed internally by the SRI team. During 2024, we reviewed our methodology with the aim of ensuring its continued validity and alignment with the main international standards and market practices.

<sup>3</sup> Companies, sovereign and supranational entities.

The analysis for the ESG rating takes account of the following aspects:



### 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, product safety, privacy and data security and human rights.



### Governance factors

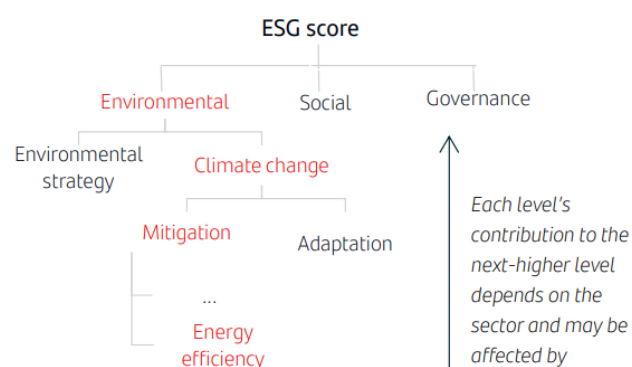
Assesses the quality of the issuer's management, its culture and ethics, the effectiveness and quality of its governance systems, as well as its ability to anticipate operational and legal risks that might represent a potential breach.

To obtain a multidimensional perspective of how these factors are managed, an evaluation framework is applied that is based on different angles of analysis including policies, objectives set, management systems, and performance in key indicators, among others.

Finally, each factor analyzed receives a score that is aggregated across the three pillars (environmental, social and governance) to generate a final ESG score of between 0 and 100 for each security that we cover, which translates into seven levels of performance, from worst (C-) to best (A+), as well as a relative rating with respect to its peers.

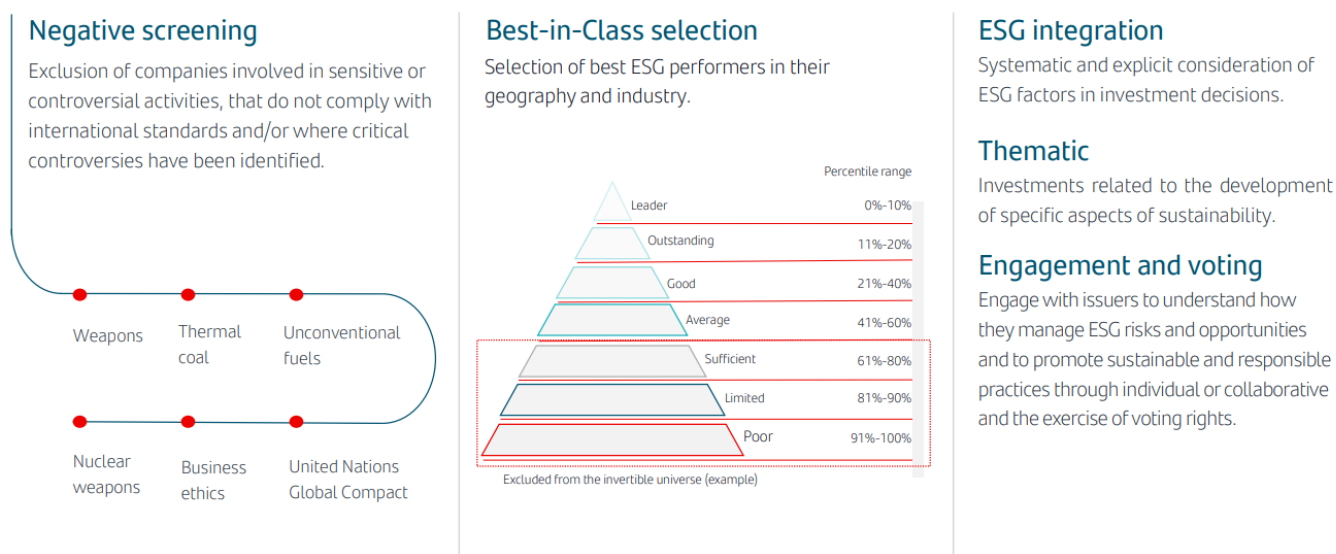
ESG information on individual issuers' performance is integrated into SAM's tools for portfolio managers and other stakeholders to consult at any time during the investment cycle.

### Example of ESG analysis



## 2.3 ESG strategies

SAM may combine the following strategies to incorporate ESG aspects into our investment decisions<sup>4</sup>:



In addition to these strategies, SAM has its own ESG assessment methodology, described above.

In the case of alternative vehicles, the application of ESG criteria is based on the investment and management strategy of each of them. There are generic criteria that apply to all vehicles, such as sector exclusions, and specific criteria according to the type of assets. These range from an internal ESG rating based on a proprietary methodology to the use of sectorial due diligence.

## 2.4 Specialized data providers and information sources

We use data compiled by third-party ESG data providers, which are analyzed internally by the SRI team.

Specifically, we use data provided by Clarity AI to build our ESG rating. That supplier also provides data on exposures to certain controversial industries and indicators of principal adverse impacts. We also use data provided by Sustainalytics to analyze controversies and compliance with benchmark standards such as the United Nations Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Companies.

We use other ESG data providers for sustainable investment analysis, such as data provided by MSCI on companies' revenue aligned with the Sustainable Development Goals and databases of green, social and sustainable bonds provided by Nasdaq and Refinitiv. Finally, since 2024, we have been using data from Aladdin Climate, BlackRock's proprietary technology platform, designed to quantify climate risks and opportunities in financial terms.

Third-party providers use a variety of sources such as data from other general and specialized providers that analyze information from public sources, the media, NGOs, government databases, company information (sustainability report, annual report, etc.) and metrics estimated using internal models.

<sup>4</sup> Strategies may be combined and adapted to each product. For example, depending on the product, different exposure thresholds to controversial activities or different best-in-class thresholds may be applied.

Data quality is monitored and processed at two levels:

- **Supplier:** Data suppliers deploy processes and systems at every stage of the analysis through automated and data quality controls. These processes include algorithms based on machine learning to perform the best automatic selection of sources, eliminate inconsistencies and detect outliers, using historical data trends, comparison with peers, and the variability between different input sources. These are integrated automatically in Aladdin, our investment management tool.
- **Fund manager:** Once data is entered into the management tool, we carry out additional checks to ensure that there are no technical flaws in data integration, i.e., that there were no errors in loading data and that the raw data underlying the ESG metrics has not been altered. These checks include:
  - Verifying the consistency of the uploaded data.
  - Data quality checks to analyse fluctuation in the values; if significant deviations are detected, the teams perform detailed analysis.

Additionally, issuers' ESG performance is monitored systematically on a continuous basis by the SRI team; this includes tracking any discrepancies flagged by managers between the knowledge of the issuer and the data used by the third-party model. The information is reflected in a review of the indicators and can trigger issuer engagement processes.

SAM expects issuers to report on ESG issues that are material to their business model, as this information can have an impact on the analysis and decisions made by investors and other stakeholders. Where possible, we seek to maximize ESG performance in the areas that are material for each sector through the fund's investment strategy.

If we do not have enough ESG information from an issuer, the SRI team conducts an ad hoc analysis that can include specific engagement actions and whose results are reviewed by the local compliance area.

## 3. Our structure and governance

### 3.1 Governance structure

SRI governance at SAM comprises mainly the following bodies:



#### SRI Strategy and Supervision Forum

Members of this forum include SAM's CEOs/Country Heads and CIOs (Latam and Europe), representatives from SAM's Product, Legal and Global Risk and Compliance areas, and the SRI team; it is chaired by the 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, Risks and Compliance, Legal Advice and Investments). They monitor compliance with SAM voting and engagement policies and monitor and control all activities related to these policies.



#### Investment and Sustainability Forums

The SRI products have an investment and sustainability forum in which compliance with products' ESG criteria are monitored. 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.

There are other more specific working groups and forums, and reporting lines on SRI matters to SAM's governing bodies (senior management) which are responsible for approving and monitoring compliance with the SRI strategy. There are also lines for coordination and alignment with the Wealth Management & Insurance division.

#### SRI team

SAM has a global team of SRI experts entrusted with developing and implementing our ESG methodology, implementing engagement and voting actions, developing SRI policies, and building SRI management capabilities, 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 (ESG Leads and champions) for each of the geographies in which SAM operates.

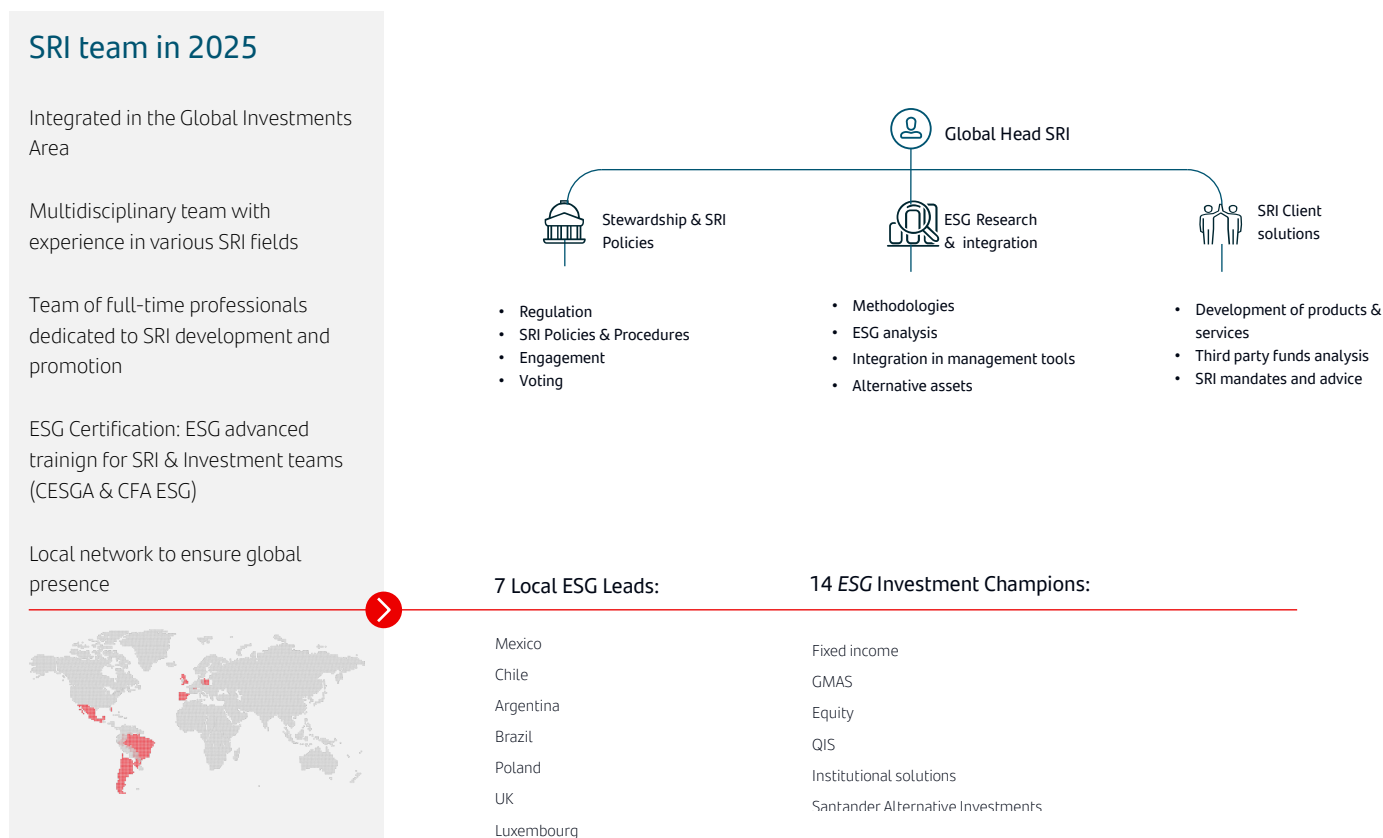
This team works closely with other teams in the Wealth Management & Insurance division and Santander Group to ensure a coordinated implementation of the sustainability strategy.

#### ESG Leads and champions

Our network of ESG leaders and champions (local ESG Leads and ESG champions in the Investments team) plays a vital role in creating local and global SRI management capabilities, adapting those capabilities to local needs and transforming them into solutions for our clients. Coordination between the SRI team and ESG Leads and ESG champions is essential to achieve properly integrate sustainability into our investment and reporting processes at global and local level, as well as to offer the

best SRI solutions and services to clients. During 2025, progress continued on the work streams established in 2024 with the different countries in order to share knowledge, good practices, extend SAM's SRI capabilities, or create new ones, in all geographies, design and launch new SRI products and services, and deepen local-global collaboration to increase business volume, both retail and institutional, based on SRI capabilities.

In addition, in 2024 an SRI specialist was incorporated for Santander Alternative Investments (SAI), thus channelling the expertise and capabilities of a multidisciplinary towards a specialised service for this asset class.



### 3.2 Training and development

We believe that incorporating ESG knowledge throughout our organization is key. Therefore, most of our investment teams, as well as part of other areas, such as risk and compliance, are trained and certified by third parties in sustainability. At the end of the year, we had more than 120 employees, mainly in the Investment area, with an advanced certificate (CFA Institute Sustainability Investment Certificate or CESGA).<sup>5</sup>

Our goal is to extend this type of certification to all employees involved in activities related to the SRI through an ESG training model adapted to their needs. In 2024, apart from the basic sustainability training promoted by Banco Santander at a general level, we continued to promote advanced training of the CFA Institute Sustainability Investment Certificate<sup>6</sup> for 33 people of SAM and SAI at a global level, focusing on the areas of Investment and R&C. In addition, training in risks and opportunities linked to climate change and climate transition is promoted with three members of the SRI team preparing for the CFA

<sup>5</sup> EFFAS Certified ESG Analyst® (CESGA) and CFA Institute Sustainable Investment Certificate (CFA ESG).

<sup>6</sup> Before CFA ESG Certificate

Climate Risk, Valuation and Investing Certificate. In addition, one member of the SRI team was certified under the CFA UK Impact Investing Certificate in 2025.

In addition, during 2024, a training plan was designed at Santander Alternative Investments for certain fund managers and area managers to obtain relevant training in sustainability matters such as the CFA in Sustainable Investing.

### 3.3 Remuneration

Santander Group policy set out that Group companies (and therefore SAM) must manage remuneration for all employees, prioritizing efficient risk management in line with applicable legislation, following, among others, the following principles:

- Remuneration is aligned with shareholder interests, focused on long-term value creation, and compatible with sound and rigorous risk management, long-term strategy, values and interests, as well as maintaining a strong capital base. The main risks for the Santander Group are credit, market, liquidity, structural, operational, regulatory compliance, model, reputational, strategic, environmental, social and climate change.
- Remuneration decisions are made without any type of discrimination other than that arising from performance evaluation.
- Together with the Human Resources function, the Group's Control functions, and in particular the Risks function, are actively involved in the management of remuneration within the functions defined in the Remuneration Policy and, in particular, they implement the necessary oversight indicators and may propose adjustments to certain remuneration items, such as variable remuneration, depending on how each Group unit managed all risks during the period.
- In the Santander Group, managing variable remuneration includes defining metrics that are consistent with prudent management of present and future risks; in addition to quantitative metrics, qualitative factors are also included to ensure that all types of risks are reflected, together with sustainability and proper assessment of results. The metrics used to calculate annual variable remuneration include ex ante adjustments for risks to ensure that variable compensation is fully aligned with the risks assumed.

For more information on how sustainability risks are factored into the Santander Group Remuneration Policy, please refer to the document on policies for integrating sustainability risks into the decision-making process and on the remuneration policy of Banco Santander, S.A. and its Group (<https://www.santander.com/en/our-approach/policies>).

Likewise, the annual variable remuneration of Santander Group employees incorporates ESG metrics, including those related to climate, linked to the achievement of specific sustainability objectives. These metrics are also applicable to the annual variable remuneration (bonus pool) of all SAM employees (including directors, senior management, investment managers, and other employees).

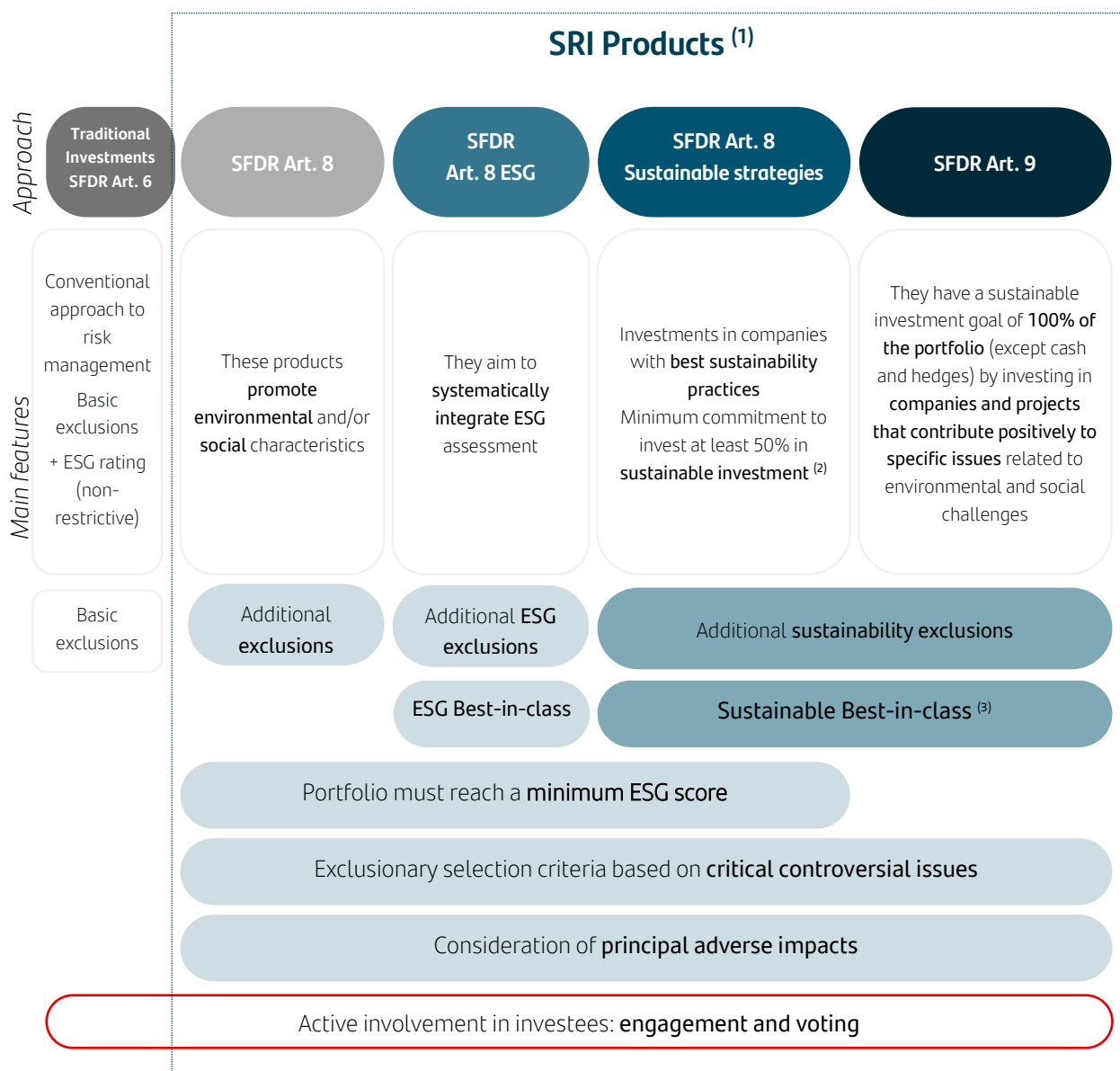
SAM is committed to keeping its remuneration policy aligned with regulation and best market practices. Thus, from 2023 onwards, a project was initiated, aimed at revising and updating the criteria used in the evaluation of employee performance regarding the consideration of sustainability aspects. A series of qualitative and quantitative criteria have been defined focused on the Investment area of SAM Spain (which manages products of SAM Spain, SAM Portugal and SAM UK) and the SRI Global team. Some of these criteria relate to the observation of compliance with SRI strategies and the incorporation of ESG factors in managers' investment decisions. Likewise, compliance with the procedure of principal adverse impacts by managers and SRI team is also taken into account, as well as compliance with mandatory training and obtaining ESG certifications. Inclusion of other factors and extension to other geographies will be progressively considered.

## 4. Our SRI product offer

### 4.1 Product categories

We have a broad range of SRI approaches to ensure that our offer can respond appropriately to our customers' preferences. The table below is a non-exhaustive depiction of the main categories into which our SRI products are classified. This classification is closely linked to the SFDR regulation.

However, for geographies where SFDR is not applicable, we use our framework on a consistent but flexible basis, while making the necessary changes to adapt to local realities and meet regulatory and supervisory expectations in each geography.



(1) This product framework, applicable during 2025, is in accordance with the Guidelines for names of funds using ESMA guidelines on funds' names using ESG or sustainability-related terms.

(2) In addition to the commitment to sustainable investment of the SFDR Art. 8 and 9 funds that are labelled as "Sustainable", the other SFDR Art. 8 funds have minimum sustainable investment requirements ranging from 1% to 10%. Because of the nature of alternative funds, their specific features may differ from those mentioned here.

(3) Except Theme Background 9 Santander Prosperity.

## A changing regulatory framework

Due to the complexity of the regulatory environment and its constant evolution, we review our product framework periodically to ensure that products always meet the requirements of regulators and supervisors. The SRI team works closely with the Product team, as well as the Risk and Compliance and Legal teams, to anticipate regulatory changes and manage their potential impact in a timely manner.

During 2024 and 2025, the criteria applied to each product were revised to ensure consistency guidelines on funds' names using ESG or sustainability-related terms published by the European Securities and Markets Authority ("ESMA"). To do this, a working group was set up with representatives from all the areas involved and all our products were adapted to these new requirements in a timely manner.

Therefore, depending on the ESG/sustainability terms in the name of each product, the adequacy to the criteria defined by ESMA was revised in terms of the percentage of assets that promote ESG characteristics/meet a sustainable objective, percentage of assets considered sustainable investments, application of exclusions or criteria related to transition or impact.

This led, in some cases, to reviewing the criteria applicable to each product; in others, changing product names; and in other cases, simply adapting the content of product documentation for clients.

Since late 2025, SAM has been actively and continuously monitoring the proposal to revise the Sustainable Finance Disclosure Regulation (SFDR), with the aim of anticipating potential regulatory changes and adapting its internal reporting and product classification processes to be adequately prepared for the entry into force of the new version of the regulation.

## 4.2 Product innovation and transformation in 2025

By 31 December 2025, we had €71.5 billion in SRI assets (+13% year-on-year) spread across 8 countries. Also, in 2025 we increased our product range in accordance with SFDR (Article 8 and 9 funds). Our thematic product offering includes funds with a focus on climate (Santander Innoenergy Climate VC and Santander Go Global Environmental Solutions), renewable energy (Santander Iberia Renewable Energy) and a social objective (Santander Prosperity).

In Spain, two SRI initiatives were carried out. First, the two investment funds in the Santander Asset Management range with a multi-asset approach and managed under a systematic management algorithm – Santander Gestión Dinámica Equilibrado, FI and Santander Gestión Dinámica Prudente, FI – were transformed into Article 8 funds under SFDR. Second, within the "PB Target" range, Santander PB Target 2029 was launched, the first fund in this range created as an Article 8 fund with around 30% of its portfolio is invested in green/sustainable/social bonds. This fund has attracted the interest of Private Banking clients, reaching around €900 million in AUMs.

In addition, work also continued throughout the year on the preparation the first [environmental and social contribution report for the Santander Sostenible Bonos fund](#), with the aim of disclosing among its participants the contribution of their investments in the fund through environmental, social and sustainable bonds, which allocate the amounts raised to specific projects that contribute positively to the environment and society. This report, which is prepared on portfolio bonds throughout 2024, was launched in the first quarter of 2025.

In Portugal, the launch of a target-return fund is noteworthy: Santander Obrigações 2029.

In Luxembourg, the fourth and fifth versions of the Target Maturity funds were launched, which continue to attract the attention of conservative investors. We also highlight that the first money market fund managed with SRI criteria and mandated to the manager Amundi, Santander Money Market Fund, continues to attract the interest of conservative investors and, at the end of 2025, had reached €3,057 million in AUMs.

The Polish asset manager added to its range a fixed income feeder fund of a fund in Luxembourg: Santander Prestiz Fixed Income Dollar.

Finally, as regards alternative vehicles, at the end of 2025 the manager had four strategies, two of them launched this year (Real Estate Coliving and Atitlan Agro), that incorporate ESG criteria into their investment process.

- Real Estate Coliving Opportunities (Article 8 under SFDR): This investment strategy specialises in alternative housing solutions, with student residence, coliving and medium-stay apartment projects. In sustainability matters, it promotes environmental and social characteristics by investing in portfolio companies that have or will have recognised certifications in the real estate sector such as LEED, BREEAM or similar.
- Atitlan Agro (Article 8 under SFDR): This global investment platform, launched between Atitlan and Santander, is dedicated to developing agricultural projects (with a particular focus on nuts and “superfruits”). It also seeks to reduce GHG emissions by promoting clean technologies and more efficient agricultural practices; to foster responsible land use and responsible water management. Lastly, through its investments, it seeks to contribute to the needs of rural areas by promoting projects that respect labour rights and contribute to the economic and social wellbeing of the communities in which it operates.
- Santander Iberia Renewable Energy (Article 9 under SFDR): This fund aims to make sustainable investments in the energy generation sector using renewable technology, including photovoltaic and wind power, contributing to the sustainability of production systems.
- Santander Innoenergy Climate VC (Article 8 under SFDR): This fund promotes environmental characteristics by investing in companies operating in the Climate Tech sector.

During 2026, SAI will significantly increase its SRI product offering by creating at least three new vehicles incorporating these criteria. Specifically, funds are expected to be launched in different strategies such as private credit or infrastructure, so that the asset manager will have at least one Article 8 or 9 fund in each of them.

Finally, in 2025 our range of solidarity funds made donations to several NGOs for the training of young people at risk of social exclusion and the job search of women in vulnerable situations, among other causes. It should be noted that since 2024, SAM Spain has extended the solidarity approach to the entire range of sustainable funds. Until then, this philosophy applied to certain products: Santander Compromiso Solidario, Santander Sostenible Acciones and Santander Sostenible Crecimiento. Now, with “Comprometidos Somos Más” initiative, the solidarity approach also applies to the Santander Sostenible Evolución fund and to its sustainable fixed income funds: Santander Sostenible Bonos and Santander Sostenible Renta Fija Ahorro. In the first edition of the initiative, 51 solidarity projects were promoted across Spain, with a total contribution of more than €700,000.

## SAM SRI product offering

Main geographies offering SRI products at SAM:

**Total SRI products in Feeders**

**201** products

### SRI Products by country

Country/ local AM	Investment Fund	Pension Fund	DPM	Insurance	Total
Spain	33	71	6		110
Luxembourg	27				27
Portugal	15	3		15	33
Alternatives (SAI)*	8				8
Brazil	7	2			9
Chile	3				3
Poland	7				7
Mexico	3				3
Argentina	1				1
<b>Total</b>	<b>104</b>	<b>76</b>	<b>6</b>	<b>15</b>	<b>201</b>

**Total SRI Feeder Products**

**12** products

\* Santander Alternative Investments

**Total SAM € AuM exc. Feeders**

**71.5** mil M €

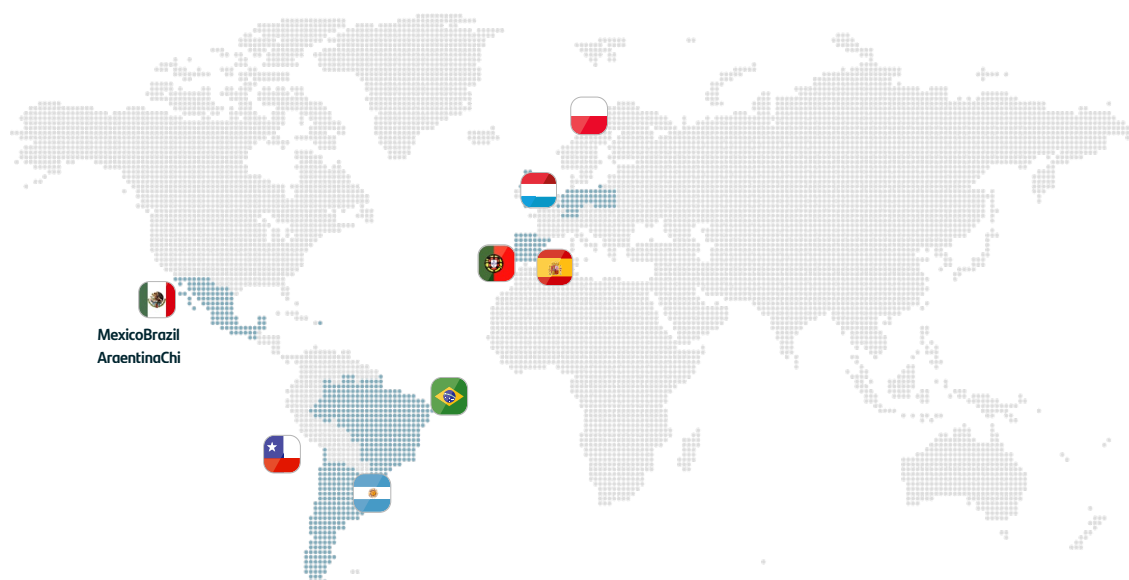
### SRI AuM by country including feeder

Country/ local AM	Investment Fund	Pension Fund	DPM	Insurance	Total
Spain	36.074	14.100	10.418		60.592
Luxembourg	7.145				7.145
Portugal	3.760	1.188		1.432	6.380
Alternatives (SAI)*	3971				3971
Brazil	107	5			112
Chile	146				146
Poland	3971				3971
Mexico	90				90
Argentina	3				3
<b>Total</b>	<b>48.119</b>	<b>15.293</b>	<b>10.418</b>	<b>1.432</b>	<b>75.262</b>

**Total SAM € AuM SRI Feeders**

**3.762** mill €

\* Santander Alternative Investments



## 5. Engagement activity

### 5.1 Our approach

Our [Engagement Policy](#) establishes the basis for dialog between SAM and issuers (companies and sovereign and supranational entities), as well as with other stakeholders such as governments, regulators and other fund managers. To strengthen the implementation of the Engagement Policy and the governance of these activities, we have an Engagement Procedure (internal document) that outlines in detail the different parts of the process depending on the type of engagement, and defines the responsibilities, channels, and procedures for the recording, monitoring, and reporting of information.

In 2025, we updated the engagement policy and procedure to review our definition of engagement and adapt it to best practices. We have also provided greater transparency on the different types of engagement and SAM's level of involvement in them.

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




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#### *Individual engagement*

In this case we interact directly with the issuer through different means. Prior to contact with the issuer, an engagement plan is established that sets out the objectives to be achieved are set, with any applicable key performance indicators, as well as a timetable.




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#### *Collaborative engagement*

In this type of engagement, we collaborate in partnership with other investors through several 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, to ensure that we focus 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 our voluntary commitments, the most frequent reasons for which SAM may engage are the following:

<i>Topic</i>	<i>Objectives</i>
<b>ESG transparency and performance</b>	<ul style="list-style-type: none"> <li>• Promote transparency and availability of relevant information, including ESG factors, enabling adequate assessment of risks and opportunities.</li> <li>• Contribute to improving issuers' ESG performance based on our ESG rating methodology.</li> </ul>
<b>Thematic</b>	<ul style="list-style-type: none"> <li>• Establish engagement actions with issuers on sector-relevant topics that may affect issuers' long-term performance, such as climate risk management, biodiversity or certain social and governance issues.</li> </ul>
<b>Controversies</b>	<ul style="list-style-type: none"> <li>• Analyse risk management by issuers potentially exposed to significant controversies or regulatory breaches.</li> <li>• Promote issuers' compliance with the legal requirements of each jurisdiction and with the requirements arising from market standards and SAM policies.</li> </ul>
<b>Shareholders meetings</b>	<ul style="list-style-type: none"> <li>• Collect additional information on companies' performance prior to shareholders meetings and ensure that voting decisions are based on complete and relevant information in accordance with SAM's voting policy.</li> <li>• Transparently communicate, where appropriate, the criteria guiding SAM's voting intention, in line with applicable policies.</li> </ul>
<b>Guidance on strategic sustainability plans</b>	<ul style="list-style-type: none"> <li>• Convey our view on strategic plans, including ESG aspects that may be relevant to creating sustainable value.</li> <li>• Strengthen knowledge of companies' ESG plans and promote appropriate management of risks and opportunities and alignment with best practices.</li> </ul>
<b>Principal adverse impacts</b>	<ul style="list-style-type: none"> <li>• Establish dialogue actions with companies, third-party managers and sovereign/supranational entities to strengthen the management of principal adverse impact indicators, including environmental, social and governance aspects.</li> </ul>

In general, SAM considers an interaction as an engagement with SAM's active participation, if it complies with the following criteria:

- A defined objective is pursued, which is communicated to the company.
- SAM conveys its expectations, promotes best practices, and/or pursue improvements in ESG performance and/or transparency.
- The interaction serves to form an opinion / make decision.
- The achievement of the objective is monitored, and failure to achieve it could lead to an escalation process.
- Record/evidence of the engagement is kept.
- For engagements through suppliers or collaborative initiatives: those in which SAM actively participates in dialogue with the company.

For engagements through suppliers or collaborative initiatives: those in which SAM actively participates in dialogue with the company.

In addition, SAM, through its SRI team, maintains interactions with companies for the sole purpose of collecting information/data or clarifying specific doubts about ESG information. Furthermore, portfolio managers and analysts maintain an ongoing dialogue with the companies to strengthen our knowledge of the issuers in which we invest and to make informed investment decisions. Considering a conservative approach, these cases are not counted in our reported engagement figures.

Engagement processes are highly demanding in resources, so not all engagements can have the same level of involvement from SAM teams. In this sense, SAM seeks to combine different approaches, always trying to use time and resources in the most efficient and useful way to achieve the commitments made.

## Types of engagement with active SAM participation

### SAM level of involvement

Types of engagement with active SAM participation	SAM level of involvement	SAM level of involvement
1. Individual dialogue on behalf of SAM	High – Active dialogue led by SAM	Detailed analysis, email exchanges, meetings and follow-up.
2. Individual dialogue as part of a collaborative initiative as lead engagers		Detailed analysis, exchange of emails, meetings, follow-up and report on progress to the initiative
3. Participation in dialogues as part of a collaborative initiative	Medium – Active dialogue in which SAM participates	Basic analysis and participation in meetings
4. Communication of SAM expectations through letters to companies	Low – SAM conveys ESG expectations	Basic analysis and sending of informative letters with SAM's expectations <sup>1</sup>

(1) If a company is receptive after receiving the letter and starts a dialogue, it would be classified as type "1".

## 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, and as part of our governance system, where the issuer fails to respond and/or gives an unsatisfactory response during the engagement activity, SAM may consider applying an escalation process, proportionately and always within the framework of its fiduciary duty. Examples of escalation measures include:

- 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.
- Our participation in collaborative engagement initiatives to pool support among investors.
- Voting against certain items at shareholders' meetings (e.g.: board appointments and adoption of reports).
- The reduction of the position in the issuer and, eventually, the divestment.

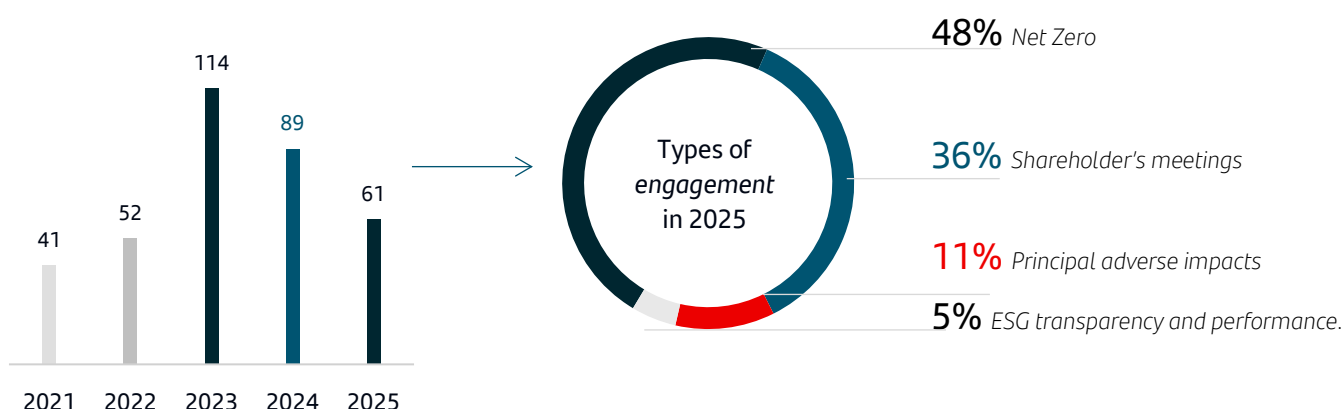
## 5.2 Implementation in 2025

In 2025, engagements linked to Net Zero companies' plans through meetings and/or letters have gained special relevance. Also, in 2025, we have gained special attention on dialogues prior to shareholders' meetings and those related to principal adverse impacts. Although the total number of active engagements in 2025 is lower than in 2024, this trend does not reflect a deterioration in the quality of interactions. On the contrary, SAM's level of involvement remains strong and is more concentrated on higher-value engagements.

Specifically, interactions with a high level of involvement have not only been maintained but have gained relative weight, representing 49% of the total in 2025 compared with 35% in 2024. In addition, engagements with high and medium involvement together accounted for 90% in 2025, compared with 55% in the previous year.

This shows that the reduction in total volume is mainly explained by lower activity in low-involvement engagements, while the most relevant and strategic interactions remain stable, reinforcing the focus on quality and value.

Similarly, we have maintained a wide geographical scope in our engagement activities (companies from 22 different countries).



\* In 2024 the definition of engagement has been revised to align it with best practices. Since 2024, dialogues aimed solely at data collection or solving specific doubts are not counted as engagements with active participation of SAM.

Sector breakdown of active engagements in 2025



Utilities  
18%



Industrial  
12%



Materials  
13%



Energy  
12%



Healthcare  
12%



Financial  
10%



Consumer staples  
10%



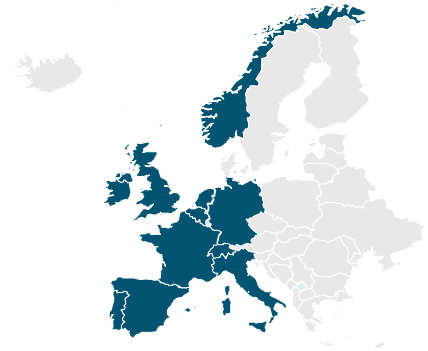
Others  
13%

Geographic breakdown of active engagements in 2025

Americas



Europe



● Countries where engagement activities were performed in 2025



### Case study: Example of individual engagement on environmental matters

As part of our Net Zero (NZ) commitment, we have continued to move forward with this type of engagement, which began in 2023, with the aim of understanding companies' plans to align with the goals of the Paris Agreement.

#### *Sector: Energy*

During 2025, we maintained an active dialogue with the company to learn about its progress on climate matters, sharing expectations in line with our analysis framework. Specifically, we periodically updated the analysis of the company in accordance with the climate maturity scale defined by the IIGCC Net Zero Investment Framework, to assess progress made in 2025 in the Net Zero transition and identify those areas that may require further action by the company.

#### *Sector: Industrial*

We have maintained periodic contact with an industrial company to monitor progress on climate matters. We frequently update our analysis of the company in accordance with the climate maturity scale defined by the IIGCC Net Zero Investment Framework, in order to assess progress made in 2025, and provides feedback to the company to convey areas for improvement. During 2025, positive progress was observed in transparency regarding decarbonisation levers.



### Case study: Example of individual engagement on principal adverse impacts

#### *Sector: Materials*

As part of engagement processes linked to principal adverse impacts (PAIs), in relation to indicator no. 7 "Activities negatively affecting biodiversity-sensitive areas", in 2025 we engaged with an extractive-sector company linked to a historical environmental incident near a protected area. We analysed available information – including public sources, company data and third-party assessments – and reviewed the progress made in mitigation and risk management.

The company confirmed the strengthening of its environmental monitoring systems, its collaboration with independent entities, and the development of local community engagement initiatives. Although certain regulatory procedures remain ongoing, the available evidence does not indicate significant current environmental impacts. Based on this analysis, it was decided to close the engagement while keeping the company under monitoring to assess potential future developments.

We also believe that collaborative engagement is an effective tool to achieve our engagement goals and is particularly important to promote change with greater impact.

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

In this sense, we have been active members of Climate Action 100+ since 2021, a collaborative engagement initiative whose purpose is to ensure that the largest companies emitting greenhouse gases take the necessary measures on climate change. With the same objective, in 2023 we joined the Net Zero Engagement Initiative of IIGCC. 23 / 33 Similarly, for some specific engagements, we also rely on the services of external providers to carry out collaborative engagement exercises. These suppliers act collectively on behalf of all their clients.

Similarly, for certain specific engagements, we also rely on the services of external providers to carry out collaborative engagement exercises. These providers act collectively on behalf of all their clients.



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

As part of this initiative, we co-lead dialogue with a European company in the energy and utilities sector. We hold regular meetings with the company to analyse progress in aligning the company's climate ambition with its investments and projects.

In the latest analysis published by CA100+ in October 2025, the company strengthened transparency on its medium-term emissions reduction targets, reinforced governance aspects such as linking climate objectives to remuneration and improved its assessment in terms of commitment to a just transition through consultation with communities affected by the development of new projects. In this regard, we continue to monitor the company's climate ambition with the aim of further strengthening its alignment with Paris Agreement initiative goal of limiting global warming to 1.5°C.



### Case study: Collaborative engagement with companies on climate change – IIGCC Net Zero Engagement Initiative

In 2023, we joined the IIGCC Net Zero Engagement Initiative, which aims to help investors align their portfolio with the Paris Agreement objectives, as set out in their Net Zero ambition, by developing collaborative engagement activities. Through this initiative, IIGCC expands the focus of companies beyond those covered by CA100+.

Since 2023, we have signed the letters sent to all companies under the initiative that are part of our investment portfolio, with the aim of understanding each company's plans to align with the objectives of the Paris Agreement.

In addition, in 2024 we strengthened our involvement in the initiative by becoming lead engagers for one of the companies on the list and starting engagement with it. During 2025, we met with the company and periodically analysed progress against its NZ commitment. The company has made progress in several areas, such as the validation of its medium-term targets by the Science Based Targets initiative (SBTi).



### Case study: Collaborative engagement with companies on climate change through an external provider

From December 2023, we began using the services of an external provider to carry out new collaborative engagement exercises focused on Net Zero. During 2025, we have participated in meetings held as part of these engagements with companies that are relevant to us.

The main topics addressed in the engagement interactions focused on the ambition and progress of climate targets, climate integration into governance, investment plans and capital allocation for the transition, scope 3 emissions management and value-chain decarbonisation, and improvements in transparency, measurement and management of climate risks.



### Case study: Collaborative engagement with companies on compliance with international standards through an external provider

We use engagement as a key tool in managing Principal Adverse Impacts (PAIs) in accordance with regulatory requirements set out by SFDR.

In this context, for the management of PAI no. 10 "Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises", we rely on the data and engagement services of an external provider.

To identify violations, we base our analysis on findings from the ESG data provider regarding companies' compliance with the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and various conventions on human rights, labour, the environment, and weapons. The provider monitors news, NGO sources, and media outlets daily to detect such incidents

Based on these findings, throughout 2025 we have systematically tracked incidents and participated in collaborative engagement actions, together with other investors and the engagement services provider, with the aim of mitigating serious violations. In the case of companies at risk of breaching standards ("watchlist"), they have been placed under ongoing observation and monitoring.

We have participated in meetings held within the framework of these engagements with companies that are relevant to us. The goal of these actions is not only to resolve the violation, but also to improve the company's future ESG performance and risk management to ensure such incidents do not recur. As of the end of this 25 / 33 reporting period, all companies found to be in breach of the principles covered by this indicator were subject to engagement actions by the external provider.

#### Example within the governance pillar: Engagement with a company on business ethics and risk management

*Sector: Financial*

SAM has participated in the engagement activity led by our external provider related to standards compliance, specifically regarding business ethics.

The engagement focused on shortcomings in business ethics and financial crime prevention arising from the acquisition of another entity, which led to regulatory sanctions and significant reputational risks. In 2025, the engagement was at an advanced stage, after evidence showed that the integration had been successfully completed, inherited vulnerabilities had been resolved, and remediation processes had been finalised with no pending regulatory actions. The engagement remains open, with monitoring focused on consolidating progress and strengthening transparency.

### Examples within the social pillar: Engagement on quality and safety and human rights

Sectors: *Pharmaceutical and Energy*

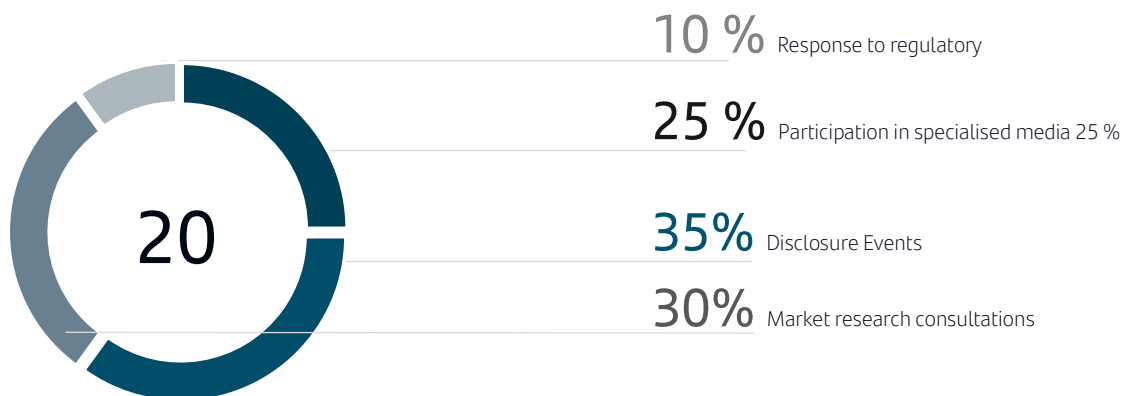
SAM participates in the engagement led by our external provider with a pharmaceutical company facing customer claims and regulatory actions due to alleged impacts of its products on human health and the environment. During 2025, the engagement remained at an advanced stage, with the company showing sustained progress in managing quality, safety and environmental impact risks, including improvements in policies, processes and transparency levels, as well as specific measures to strengthen the safety of its products and user information.

Another example of this type of engagement through our provider involves a European energy company facing accusations of human rights abuses and environmental risks in several of its projects in Africa. During 2025, the company demonstrated a solid understanding of areas for improvement and has moved forward from the strategic definition of measures to manage environmental and social impacts. Although there is room for improvement in terms of transparency, no significant levels of conflict with stakeholders are currently identified.

Similarly, we carry out engagement activities with regulators through industry associations, working groups, and participation in consultations, providing SAM's perspective on ESG regulation in a transparent manner. We are also active members of industry associations and global and local initiatives such as Spainsif and Inverco in Spain, or ANBIMA in Brazil, among others

In addition, SAM promotes and attends events and meetings to share challenges and collaborates with other investors in identifying solutions and best practices in ESG matters.

### Participation in ESG-related consultations and events in 2025



## 6. Voting activity

### 6.1 Our approach

Our [Global Voting Policy](#) establishes the principles followed in the execution of voting rights in listed companies where investment vehicles hold voting positions. We have our own voting criteria aligned with applicable legislation and codes of good practice, which incorporate local specificities and best practices at international level.

In addition to the Global Voting Policy, we have local voting policies adapted to local regulatory requirements, operational capacities and the level of market development across different geographies.

Our voting approach places particular emphasis on ESG issues, such as the structure and composition of the board and its committees, remuneration policies, and social and environmental practices, among others.

#### Use of proxy advisers

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

During the reporting year, our policy was not to generally delegate voting to our proxy advisors based on their own guidelines, but rather to define our own voting criteria based on domestic and international standards and best practices. We also perform an additional review of voting recommendations in the shareholders' meetings of the main companies in the portfolio to ensure that the vote is aligned with the principles established in the Voting Policy.

We also carry out engagement activities with companies both before and after shareholder meetings, whenever deemed appropriate, either proactively or reactively at the request of the companies. These dialogue activities are highly valuable for conveying our views, criteria, and voting rationale, as well as for gaining a better understanding of the matters submitted to vote and forming a more informed opinion.

In 2025, we reviewed our Global Voting Policy with the aim of further strengthening alignment with applicable legislation and codes of best practice, while also considering the specific circumstances of the geographies where SAM exercises its voting rights.

## CNMV Code of Good Practice for Investors in Spain

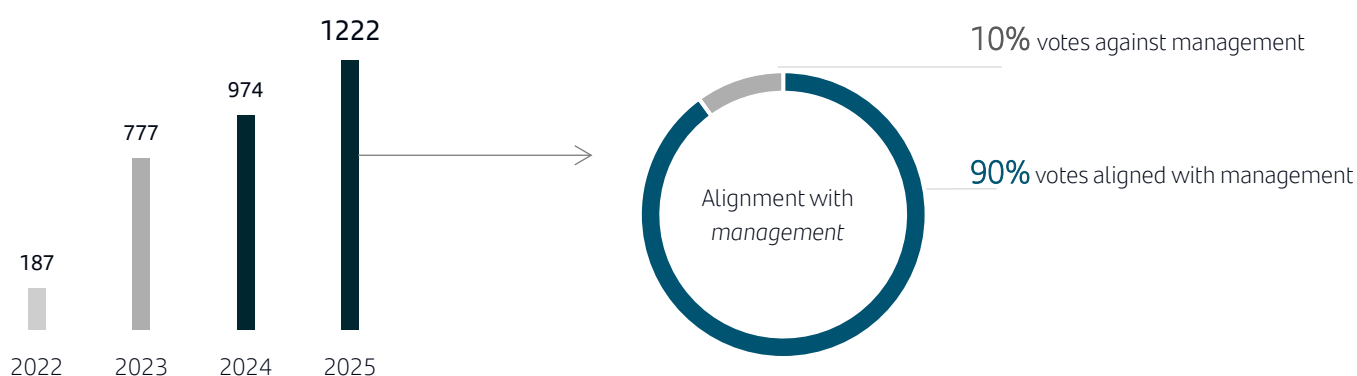
Since 2023, Santander Asset Management S.A., S.G.I.I.C. and Santander Pensiones, S.A., E.G.F.P have been signatories to the Code of Good Practices for Institutional Investors, Asset Managers and Proxy Advisors regarding their duties in relation to entrusted assets or services provided (hereinafter, "Code of Good Practices for Investors") issued by the Spanish National Securities Market Commission (hereinafter, "CNMV").

In accordance with this new requirement, in 2025 we followed up on the report initiated in 2023 by publishing our third engagement and voting reports in accordance with the Code of Good Practice for Investors. These reports complement the annual voting reports of [Santander Asset Management S.A., S.G.I.I.C.](#) and [Santander Pensiones, S.A., E.G.F.P.](#) The updated adaptation plan and timetable of both managers regarding the Code of Good Practice for Investors can be found at the following [link](#).

Maintaining this commitment and adherence to transparency represents another step forward in our objective of creating value through the integration of ESG factors into our strategies, enhancing dialogue with our stakeholders and exercising our voting rights in a responsible manner.

## 6.2 Application in 2025

During 2025, we voted in a total of 1,222 meetings, which represents a significant increase in voting scope compared to recent years. The main indicators are listed below:



The main points on which we have voted against are related to the appointment or re-election of board members and the remuneration policies of senior management. Our aim is to remain aligned with best practices, regulations, and both international and local ESG standards in each case.

We publish detailed information on voting activities on our website<sup>7</sup>. Detailed information on voting practices is available at the following [link](#).

<sup>7</sup>Subject to regulatory requirements and the availability of recording and reporting tools

### Case study: Voting on proposals related to board composition

Throughout the 2025 proxy season, we used our votes to promote best practices in the composition of boards of directors (diversity, independence, leadership, etc.). Our voting guidelines regarding board composition are aligned with regulations and codes of good practice. In certain cases, we engaged with companies to convey our expectations in this area and promote compliance with governance codes.

### Case study: Engagements on voting

Where we consider it appropriate, we carry out engagement activities with companies before or after shareholders' meetings. These interactions are key to conveying our expectations.

Similarly, dialogue with companies informs our voting decisions, as it allows us to obtain more information and/or first-hand explanations from companies. On occasion, these engagements also lead companies to make additional ESG commitments to address our concerns.

Throughout our conversations, we have observed that companies have progressively improved their alignment with codes of good practice, particularly in areas such as board composition (board diversity or independence, among others) or remuneration policies.

### Case study: Voting on climate proposals

We expect companies to make progress in their Net Zero strategies. During 2025, at the shareholder meetings of some significant greenhouse gas emitters, we voted against the appointment or re-election of board members in cases where we identified that the companies were not taking the minimum necessary steps to align with Net Zero targets by 2050. Among others, we voted against the chair and/or members of the board committee responsible for overseeing climate risks, or against the board's chair, depending on the case.

Likewise, we supported climate-related resolutions proposed by companies with robust Net Zero strategies.

## 7. Net Zero stewardship strategy

At Santander Asset Management, our climate approach, framed by our fiduciary duty, focuses on identifying, assessing and managing the risks and opportunities arising from climate change and the energy transition, with the aim of protecting and creating long-term value for our clients. To this end, we integrate climate considerations into our investment processes, risk management and stewardship activities, taking into account the characteristics of each strategy, client mandates and the different regulatory and jurisdictional frameworks in which we operate.

Since 2021, Santander Asset Management has been part of the global Net Zero Asset Managers initiative, through which we undertake to support investments aligned with the global objective of achieving net zero greenhouse gas emissions, in accordance with our fiduciary responsibilities and our clients' mandates.

In January 2025, the Net Zero Asset Managers initiative (NZAM) announced a review of its framework in response to the evolving regulatory and geopolitical environment. Santander Asset Management remains an NZAM signatory and continues to participate following the relaunch of the initiative in February 2026.

In the context of our participation in international initiatives and evolving regulatory and market expectations, during 2026 we are reviewing our approach and internal criteria for assessing issuers' climate alignment, as well as the scope and roadmap associated with our Net Zero commitments. This review seeks to strengthen the methodological robustness, consistency with our fiduciary duty and practical applicability of our approach across different asset classes and mandate types.

Until the planned update is published at the end of 2026, we will continue to strengthen analytical capabilities, improve the use of climate data and prioritise stewardship with those issuers for which climate-related risks and opportunities are most material. Our objective is to have an updated framework that is rigorous, pragmatic and credible, enabling us to support our clients in their transition and alignment processes and helping to mobilise capital towards an orderly economic transition.

Finally, it should be noted that SAM UK, as part of SAM, has been subject since 2024 to FCA rules and guidance requiring asset managers to make disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). As a result, 2024 was the first year in which SAM UK published its entity-level and product-level report in accordance with the TCFD recommendations. This report presented the oversight framework and processes established to ensure that, where relevant and/or feasible, climate-related risks and opportunities relevant to SAM UK are appropriately addressed.

### Process for defining our Net Zero stewardship strategy

Our Net Zero engagement strategy aims to encourage issuers—through dialogue and voting policies—to commit to their decarbonization plans and to transparency, promoting the disclosure of accurate and credible information to enable tracking of their progress. It also encourages issuers to set ambitious targets that are consistent with the goals of the Paris Agreement.

Therefore, we consider the development of a Net Zero engagement strategy to be key to achieving our ambition of reducing net CO<sub>2</sub> emissions from assets within the applicable scope for Net Zero, while also managing climate-related risks and opportunities and positioning ourselves in the transition toward a low-carbon economy.

In 2025, SAM reviewed its stewardship strategy in accordance with the Net Zero Investment Framework and guidance.



In this context, we are part of the collaborative engagement initiative Climate Action 100+. In 2023, we joined the IIGCC Net Zero Engagement Initiative, whose aim is to expand the list of companies covered by CA100+. Since 2023, we have signed the letters sent to all companies that are part of our investment portfolio, with the aim of understanding each company's plans to align with the objectives of the Paris Agreement. In addition, in 2024 we reinforced our involvement in the initiative by becoming lead engagers for one of the companies on the list and starting the engagement. During 2025, we met with the company and periodically analysed progress against its NZ commitment. The company has made progress in several areas, such as the validation of its medium-term targets by the Science Based Targets initiative (SBTi).

Furthermore, in 2025 we continued with individual NZ engagements to prioritise emissions reductions within the sectors and companies we invest in which remain active as at the publication date of this report. We also participated in several meetings with companies through the services of an external engagement provider.

Looking ahead to future years, we aim to continue working on active engagements, identify new engagement opportunities, and promote the alignment of our portfolio with the decarbonization pathway to fulfil our ambition and reduce the potential adverse climate impact of our investments.

Lastly, in the case of companies that are significant emitters of greenhouse gases, in accordance with our Voting Policy, we consider voting against certain agenda items where we detect that the company is not taking the minimum necessary steps to be aligned with Net Zero by 2050, always considering value creation for our clients.

### **Important information**

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