

Socially Responsible Investment Report 2024

SAM Investment Holdings, S.L.

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1. About us

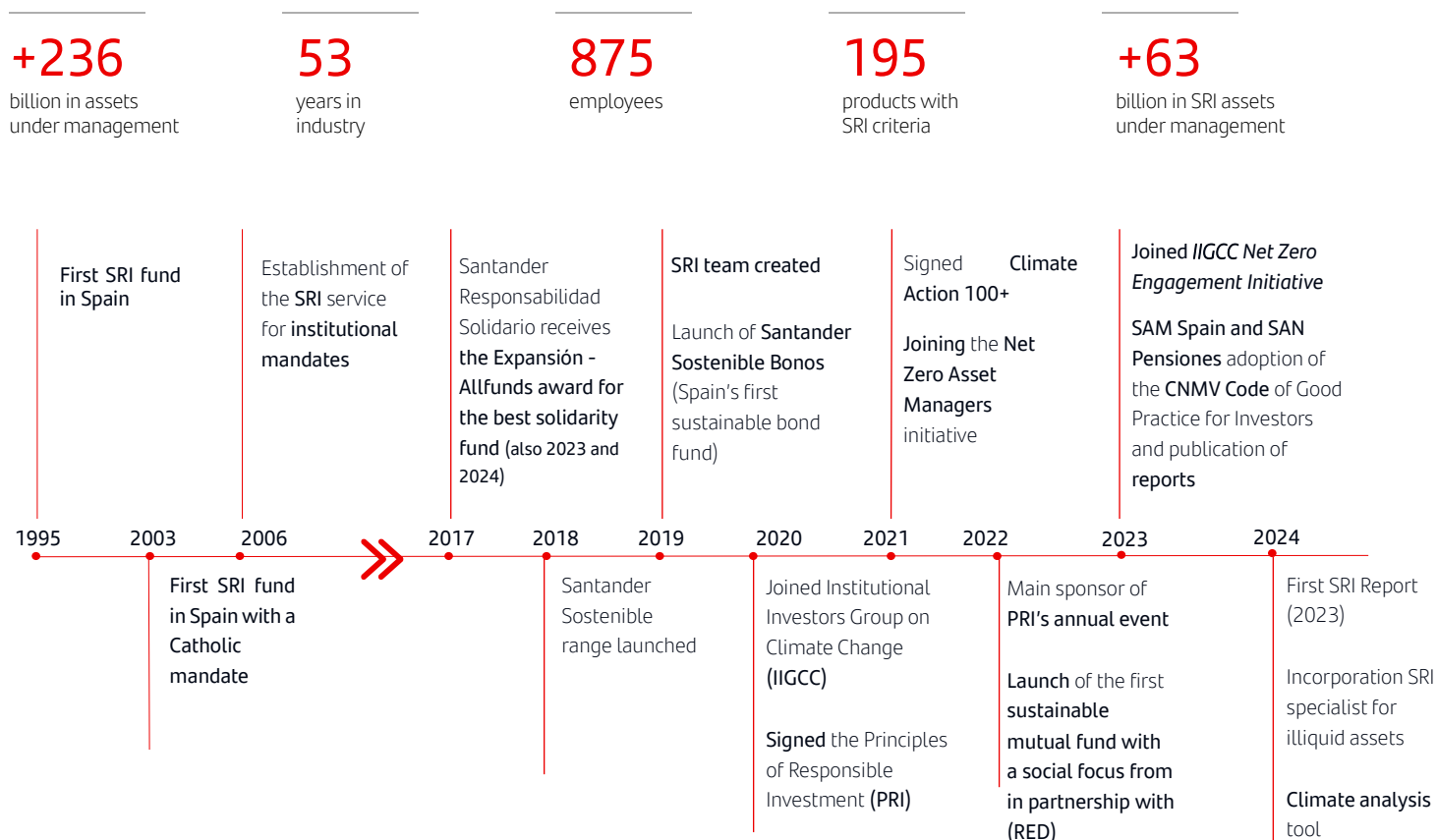
SAM Investment Holdings, S.L ("SAM", "the Manager" or "the Entity") has the fiduciary duty to always act in the long-term interest of its clients. To comply with this duty, we consider that it is necessary to address both the financial and non-financial aspects to obtain a complete picture of the assets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

SAM has been committed to socially responsible investment (SRI) for more than 30 years, as a pioneer managing entity in SRI with the 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 disclosures by publishing the first SRI Report, which, in addition to information on voting and engagement, provided 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 second SRI Report, covering the year ended 31 December 2024.

SAM has been committed to SRI for over 30 years¹



¹ Data of 31 December 2024.

Awards and recognitions

Santander Prosperity, our global and multisector equity fund that contributes to improving our well-being as a society, was named Best Product Innovation at the UK Investment Life and Pension Moneyfacts Awards 2024.

Santander Responsabilidad Solidario, our ethical investment fund managed by Santander AM España was named 2024 Best Solidarity Fund in the Expansión-Allfunds awards for the second consecutive year. This fund has donated about 23 million euros to different NGOs in 10 years.

Santander Sostenible Bonos was a finalist in the Expansión-Allfunds award for the best environmental fund.

Santander Asset Management was a finalist in the Best SRI Team category at the Funds People Awards.

SRI applied for alternative investment management

In 2020, we created Santander Alternative Investments (hereinafter "SAI"), a platform specialized 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 asset manager that gives clients access to an expanding international market and new asset classes with lower volatility and no correlation with markets.

From SAI, we offer institutional and individual investors a range of alternative investment opportunities in Private Debt, Infrastructure and Energy, Real Estate and Direct Equity. At the end of 2024 it had more than €1,500M AUMs.



Private Debt

Great expertise in the financing and working capital segments for small and medium-sized enterprises in Europe, offering these companies an additional complement to traditional financing.



Real Estate

Access to both equity and debt opportunities in a capital-intensive sector that is key to the economy, with huge potential for value creation and robust growth prospects.



Infrastructure & Energy

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



Direct Equity

Diversifying through direct equity strategies. From giving access to unique investment opportunities in the fields of US and Europe's Private Equity lower middle-market, to exposure on direct agricultural investments.

As part of SAM, SAI is equally committed to SRI investment and the integration of ESG criteria into our investment strategies. We believe this will enable 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 its approach to the specific asset typology 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 relevant sustainability and investment committees.

2. Our SRI approach

2.1 Policies and procedures

We have policies and procedures² 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 in 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 the companies in which we are interested in investing. Details on the organizational 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 investment vehicles hold open 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 SAM invests through actively managed products.



Internal Procedures on Voting and Engagement

Define the criteria for voting and engagement activities. Describe the processes and participation of the 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 the entity level (SFDR Article 4), and for those SAM products that experience the principal adverse impacts (SFDR Article 7).

² Policies available on the [SAM global website](#).

Additionally, our activity is also guided by the general framework for managing ESG aspects established by the [Santander Group](#), mainly:



Santander Group Policy on Responsible Banking and Sustainability

Sets out the Group's commitment to consider the direct environmental impact 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 Defense Policy

Establishes the commitment not to support the relationship with companies that manufacture, market, distribute or maintain materials designated 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 periodically review their ESG policies to adapt them to best practices and regulatory developments. SAM works in coordination with Santander Group for the transposition and implementation of the Group's policies in SAM.

2.2 ESG methodology

SAM has a methodology for analyzing issuers³ 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 the issuer.

This analysis enhances the identification of those 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 carried out a thorough review of the methodology with the aim of ensuring its continued validity and alignment with the main international standards and market practices. This review responds to SAM's commitment to transparency, ensuring that the methodology used to integrate ESG factors into investment processes is robust, up-to-date and consistent with market expectations and current regulations.

³ 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 or talent management, to relations with local communities, product security, data privacy and security, and human rights.



Governance factors

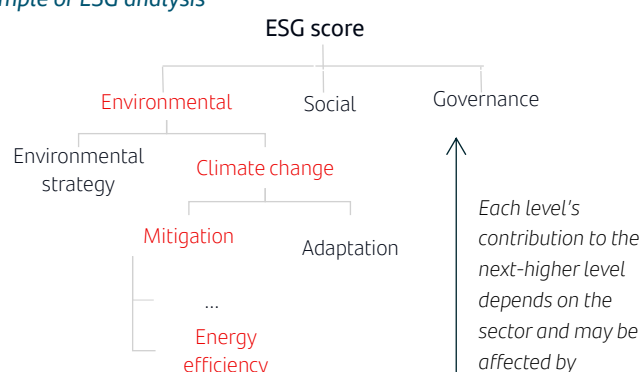
Assess the quality of the issuer's management, its culture and ethics, and the effectiveness and quality of governance systems, as well as its ability to anticipate operational and legal risks that might represent a potential breach.

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 the existence of policies, the definition of objectives, the establishment of management systems, and performance in key indicators.

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

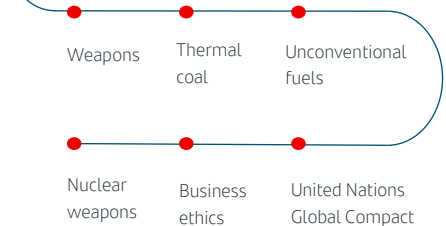


2.3 ESG strategies

SAM combines the following strategies to incorporate ESG factors into our investment decisions⁴:

Negative screening

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

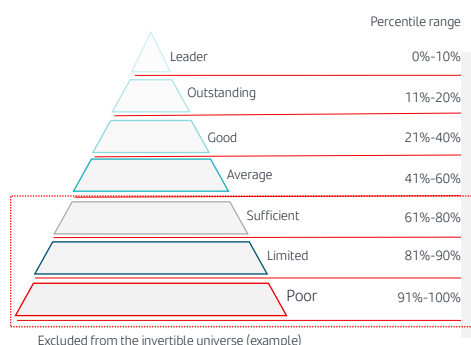


Weapons Thermal coal Unconventional fuels

Nuclear weapons Business ethics United Nations Global Compact

Best-in-Class selection

Selection of best ESG performers in their geography and industry.



ESG integration

Systematic and explicit consideration of ESG factors in investment decisions.

Thematic

Investments related to the development 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 and the exercise of voting rights.

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.

⁴ Strategies can be combined and adapted to each product. For example, depending on the product, different exposure thresholds may be applied to controversial activities and there may be different best-in-class thresholds.

Data quality is monitored and processed on 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 SRI structure and governance

3.1 Government 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 reporting, coordination and supervision 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 investment team) plays a vital role in linking our investment with the SRI team. Coordination between the SRI team and ESG Leads and ESG champions is essential to properly integrate sustainability into our investment and reporting processes at global and local level. During 2024, workstreams have been established with different countries 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, at the beginning of 2024 an SRI specialist was incorporated for Santander Alternatives Investments (SAI), thus channeling the expertise and capabilities of a multidisciplinary team toward a specialized 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 Sustainability Certificate or CESGA⁵).

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 Sustainability Certificate⁶ 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 certifications from the CFA Climate Risk, Valuation and Investing Certificate. In addition, a person from the SRI team is preparing the CFA UK Impact Investing Certificate.

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.

⁵ EFFAS Certified ESG Analyst® (CESGA) and CFA Institute in Sustainable Investing Certificate (CFA ESG).

⁶ Before CFA ESG Certificate.

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).

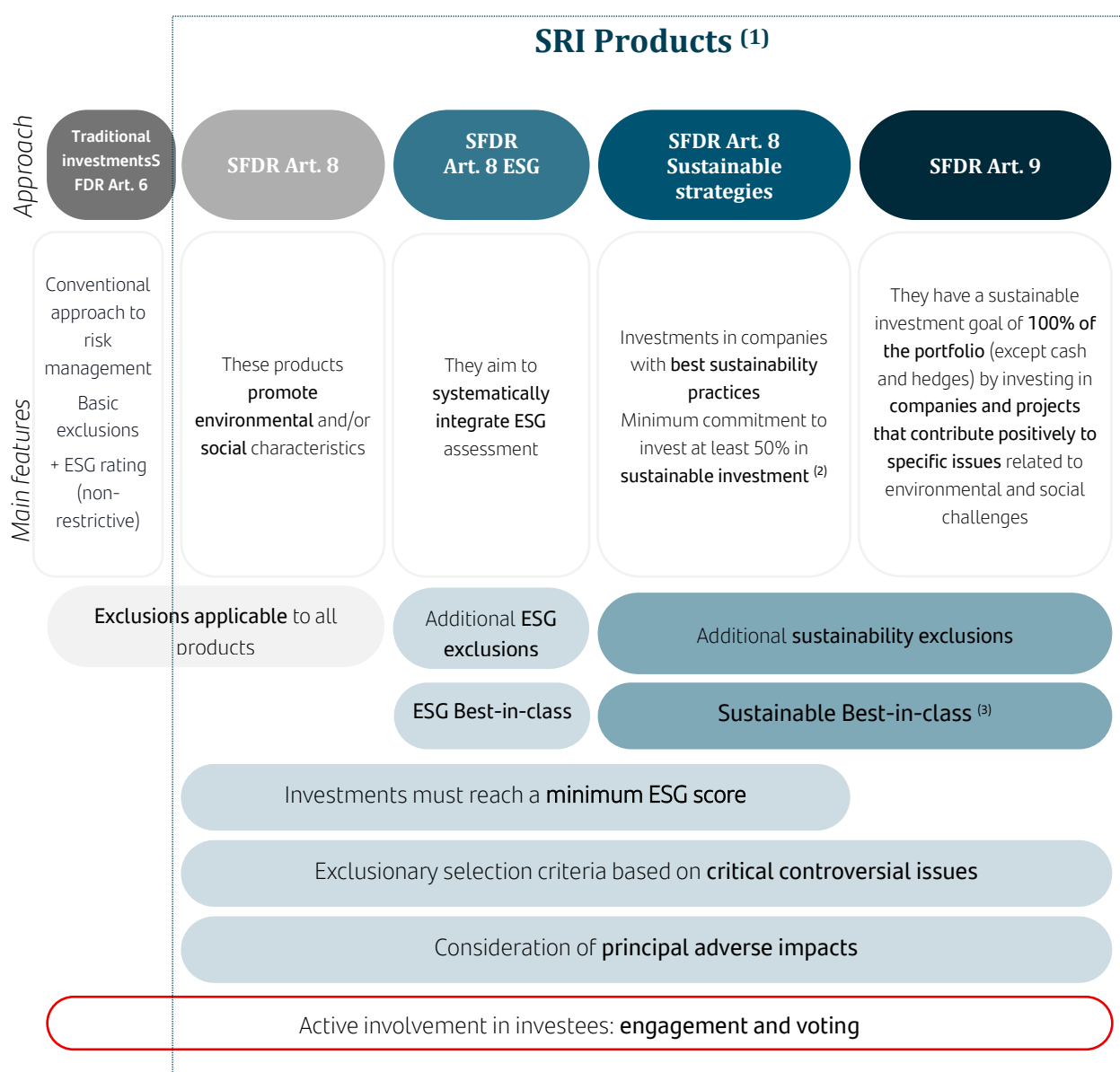
SAM is committed to keeping its remuneration policy aligned with regulation and best market practices. Thus, from 2023 onwards, a project was initiated, which is still ongoing, aimed at revising and updating the criteria used in the evaluation of employee performance regarding the consideration of sustainability 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 2024, has been revised in accordance with the Guidelines for names of funds using ESMA guidelines on funds' names using ESG or sustainability-related terms, and will be published as revised in the 2025 Report.

(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, and constant changes in, the regulatory situation, we regularly review our product framework 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 impact in a timely manner.

During 2024 and the first months of 2025, the criteria applied to each product have been revised to ensure consistency with the 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 has been established with representatives from all the areas involved and all our products have been adapted to these new requirements in a timely manner.

Thus, depending on the ESG/Sustainability terms in the name of each product, the adequacy to the criteria defined by ESMA has been revised in terms of the percentage of assets that promote ESG characteristics / meet sustainable objective, percentage of assets considered sustainable investment, application of exclusions or criteria related to transition or impact.

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

4.2 Innovation and transformation of products in 2024

By 31 December 2024, we had 63.5 billion euros in SRI assets (+32% year-on-year) spread across 8 countries. Also, in 2024 we increased our product range in accordance with SFDR (funds Article 8 and 9). Our thematic product offering includes funds with a focus on climate (Santander Innoenergy Climate VC and the new Santander Go Global Environmental Solutions), renewable energies (Santander Iberia Renewable Energy) and social objective (Santander Prosperity).

With the aim of maintaining our leadership position and the innovative nature of SRI in the countries where we are present, in 2024 we carried out different initiatives in SRI products. In Spain, as part of the plan established by Santander Pensiones SA SGFP to generally incorporate SRI criteria, most of occupational pension funds, after the approval of their governing bodies, were transformed into Article 8, according to the SFDR regulations, including SRI criteria in the management of their portfolios. With this initiative Santander Pensiones SA SGFP has more than 85% of products and assets under management managed under SRI criteria.

In addition, work was also carried out throughout the year on the preparation of the [first environmental and social contribution report of 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, Banco Santander's efforts to incorporate SRI criteria into the management of the occupational pension funds it provides for its employees are also noteworthy.

In Luxembourg, three SRI initiatives have been carried out. On the one hand, the second and third versions of Target Maturity funds have been launched, which continue to capture the attention of conservative investors. Second, Santander Asset Management expanded the range of GO funds, which delegates the management mandate to asset managers specialized in managing the strategy set for the product. We launched the Santander GO Global Environmental Solutions fund mandated to BNP Paribas and focused on companies with impact and relevance in climate change. Finally, we highlight the launch of the first monetary fund managed under SRI criteria mandated to Amundi: Santander Money Market Fund. This fund had significant commercial success and in just three months reached € 1,000 million AUMs.

In Poland we converted the first two local equity funds into SRI funds: Santander Prestiż Technology and Innovations and Santander Equity Growth.

In Brazil, two SRI products were launched. On the one hand, an alternative product: Acceso Vinci Climate Change Estructurado Multimercado; and, on the other hand, a private fixed income fund called Santander Renda Fixa Credito Privado ESG.

Finally, as for alternative vehicles, at the end of 2024, the manager had two strategies that incorporate ESG criteria in its investment process.

- 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, contributing to the sustainability of production systems.
- Santander Innoenergy Climate VC (Article 8 under SFDR): This fund promotes environmental characteristics by investing in companies that develop their activity in the Climate Tech sector.

Throughout 2025, SAI will increase its SRI product offering considerably, creating three new products that will incorporate these criteria. Funds will be launched in various strategies such as Real Estate or Agro, thereby ensuring that the asset manager has at least one Article 8 or 9 fund within each of the strategies.

Finally, in 2024, our range of solidarity funds made donations to several NGOs for the training of young people at risk of social exclusion and job search for women in vulnerable situations, among other causes. It should be noted that this year, SAM Spain has extended the solidarity approach to the entire range of sustainable funds. Until now, this philosophy was applied to some products: Santander Responsabilidad Solidario, Santander Sostenible Acciones and Santander Sostenible Crecimiento. Now, the solidarity approach also applies to the Santander Sostenible Evolución fund and the sustainable fixed income funds: Santander Sostenible Bonos and Santander Sostenible Renta Fija Ahorro.
























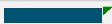
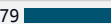



SAM's SRI product range

Main geographies offering SAM's SRI products:

Total SRI products including Feeders

195 products

SRI Products by country

Country/SAM Manager	Investment Fund	Pension Fund	Discretionary Portfolios	Insurance	Total
Spain	30 	74 	5 		109 
Luxembourg	25 				25 
Portugal	14 	3 		15 	32 
Alternatives (SAI)*	5 				5 
Brazil	7 	2 			9 
Chile	5 				5 
Poland	6 				6 
Mexico	3 				3 
Argentina	1 				1 
Total	96 	79 	5 	15 	195 

Products SRI Feeder
















10 products

* Santander Alternative Investments

Total SRI Products excluding Feeders

€ 63.49 billion

AUM in SRI products by country including feeders

Country/SAM Manager	Investment Fund	Pension Fund	Discretionary Portfolios	Insurance	Total
Spain	32367 	13547 	7377 		53290 
Luxembourg	4587 				4587 
Portugal	3269 	1178 		1376 	5822 
Alternatives (SAI)*	114				114
Brazil	103	3			106
Chile	171				171
Poland	246				246
Mexico	79				79
Argentina	3				3
Total	40939 	14728 	7377 	1376 	64418 

Total AUM in feeders

€ 932.51 million

* 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, in 2024 we developed an internal Engagement Procedure 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.

We use 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 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.



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>Subject</i>	<i>Objectives</i>
Transparency and ESG performance	<ul style="list-style-type: none"> • Promote transparency and strengthen the availability of ESG data by issuers. • Strengthen the overall ESG performance of issuers based on the own ESG scoring methodology developed by SAM.
Thematic	<ul style="list-style-type: none"> • Establish engagement actions with issuers on specific sustainability issues, such as climate change or other issues such as biodiversity, social issues, etc.
Controversies	<ul style="list-style-type: none"> • Analyse the ESG performance of issuers potentially exposed to controversies or breaches of international standards. • Promote issuers' compliance with the legal requirements of each jurisdiction and with the requirements arising from SAM initiatives and policies.
Shareholder meetings	<ul style="list-style-type: none"> • Collect additional information on the performance of companies prior to shareholders meetings and promote alignment with SAM's voting policy. • Explain SAM's voting criteria and/or intention to vote at shareholders' meetings.
Guidance on strategic sustainability plans	<ul style="list-style-type: none"> • Contribute to the definition of strategic sustainability plans of companies and their ESG materiality analysis. • Strengthen knowledge of companies' ESG plans and promote alignment with best practices.
Principal adverse impacts	<ul style="list-style-type: none"> • Establish dialogue actions with companies, third-party managers, and sovereign/supranational entities to promote an appropriate management of principal adverse impact indicators, including environmental, social and governance aspects.

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 SAM's active participation

Level of SAM's involvement

1. Individual dialogue on behalf of SAM	High – Active dialogue led by SAM	Detailed analysis, exchange of emails, meetings and follow-up
2. Individual dialogue on behalf of a collaborative initiative such 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 expectations in ESG matters	Basic analysis and sending of informative letters with SAM's expectations ¹

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

Escalation

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:

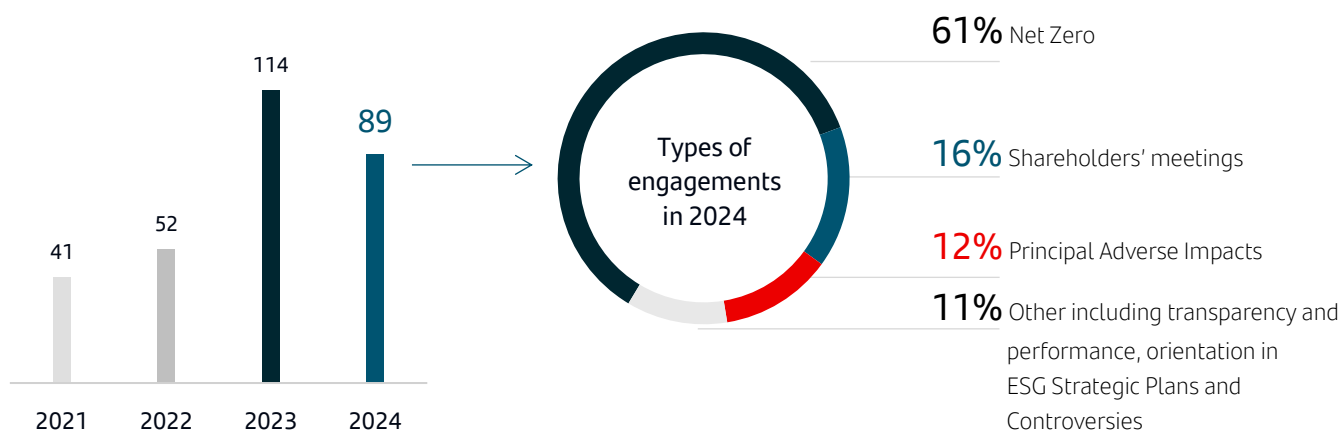
- Escalation of engagement objectives to the issuer's management or board of directors in cases where the objectives are not met through interaction with the company's teams.
- Our participation in collaborative engagement initiatives to pool support among investors.
- Voting against certain items at shareholders' meetings (e.g.: board appointments and adoption of reports).
- The reduction of the position in the issuer and, eventually, the divestment.

5.2. Application in 2024

In 2024, engagements linked to the Net Zero companies' plans through meetings and/or sending letters have gained special relevance. Also, in 2024 we have gained special attention on dialogues prior to Shareholders' Meetings or those related to the principal adverse impacts.

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

Active engagements in 2024*



* 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 2024



Materials
16%



Industrial
14%



Utilities
16%



Health
12%



Consumer staples
12%



Information technologies
10%



Energy
6%



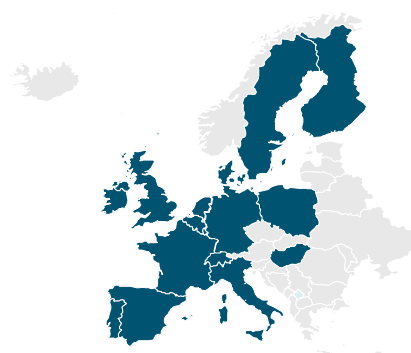
Others
14%

Geographical breakdown of active engagements in 2024

America



Europe



● Countries where *engagement* activities were performed in 2024



Case study: Example of individual *engagement* in environmental matters

Sector: Energy

As part of our Net Zero (NZ) commitment, we have continued to move forward with engagements like this, initiated in 2023, with the aim of understanding the company's plans to align with the goals of the Paris Agreement.

Specifically, the company's assessment has been carried out according to the climate maturity scale defined by IIGCC Net Zero Investment Framework, to evaluate the progress made in the Net Zero transition and identify those areas that may require more action by the company.

This engagement has been very well received by the company and has been perceived as a valuable opportunity to continue progressing on its Net Zero commitments. The engagement remains active as of the publication date of this report and is expected to continue until the defined objectives are achieved.



Case Study: Example of individual *engagement* in orientation in strategic sustainability plans

Sector: Industrial

At SAM, we actively participated in the double materiality analysis conducted by the company as part of a stakeholder consultation process. Specifically, we collaborated in identifying the impacts, risks, and opportunities relevant to the issuer.

The process began with a kick-off meeting in which the company presented the objectives and scope of the project. Afterwards, we contributed our perspective as an investor, highlighting the most relevant aspects from the standpoint of our materiality, based on the company's sector.

The company shared the results of the materiality analysis with SAM. These results served as the foundation for the development of its sustainability master plan, reflecting an effective integration of stakeholder expectations into its corporate strategy.

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.

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.



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

As part of this initiative, we co-lead dialog actions with a European company in the energy and utilities sector. During 2024, we held several meetings with the company to analyze the evaluation the initiative had made of it, as well as to evaluate the alignment between the company's climate ambition and its investments and projects.

In the latest analysis published by CA100+ in October 2024, the company strengthened its transparency regarding its commitment to progressively reduce its CapEx in carbon-intensive assets, as well as its climate *lobbying* activities and the indicators used to measure the progress of its Just Transition Plan. In this regard, we continue to monitor the company's climate ambition with the aim of further strengthening its alignment with the Paris Agreement initiative and 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 IIGCC's Net Zero Engagement Initiative, which aims to help investors align their portfolio with the Paris Agreement objectives, as set out in their Net Zero commitments by developing collaborative engagement activities. IIGCC, through this initiative, expands the focus of companies beyond those covered by CA100+.

In March in 2023, we signed the letters sent to the first focus list of the initiative for all those companies that were part of our investment portfolio, with the aim of understanding each company's plans to align with the objectives of the Paris Agreement.

In 2024, the initiative reviewed the list of companies and re-signed the letters for portfolio companies. In addition, we have strengthened our involvement in the initiative by becoming lead engagers of one of the companies on the list, having begun engagement with it.



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

Since December 2023, we have been using the services of an external provider to carry out new collaborative engagement exercises focused on Net Zero. Throughout 2024, we have participated in meetings held as part of these engagements with companies that are relevant to us.



Case study: Collaborative engagement with companies on biodiversity through an external provider

We have participated in on-site visits to companies in Brazil as part of engagements focused on deforestation and biodiversity in the meat sector, aimed at promoting better practices in supply chain management and in actions implemented within communities and regions affected by deforestation. For engagements like these, which have a strong local component, SAM's Global SRI team has worked in close coordination with the local team in Brazil through the ESG lead role.



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 line with the regulatory requirements set out by the 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 data and engagement services provided by 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, labor, the environment, and weapons. The provider monitors news, NGO sources, and media outlets daily to detect such incidents.

Based on these findings, throughout 2024 we have systematically tracked incidents and participated in collaborative engagement actions, alongside other investors and the engagement service 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

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 anti-corruption

Sector: Utilities

SAM has participated in the engagement activity led by our external engagement provider related to compliance with standards, specifically regarding anti-corruption practices.

The engagement process, initiated by the data provider in 2021, was successfully concluded in 2024, as the issuer demonstrated a proactive attitude aligned with best practices in business ethics. Specifically, the company actively responded to the suggested actions by updating its corporate policies and programs to strengthen the identification and prevention of integrity, bribery, and corruption risks.

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

Sectors: Pharmaceutical and Energy

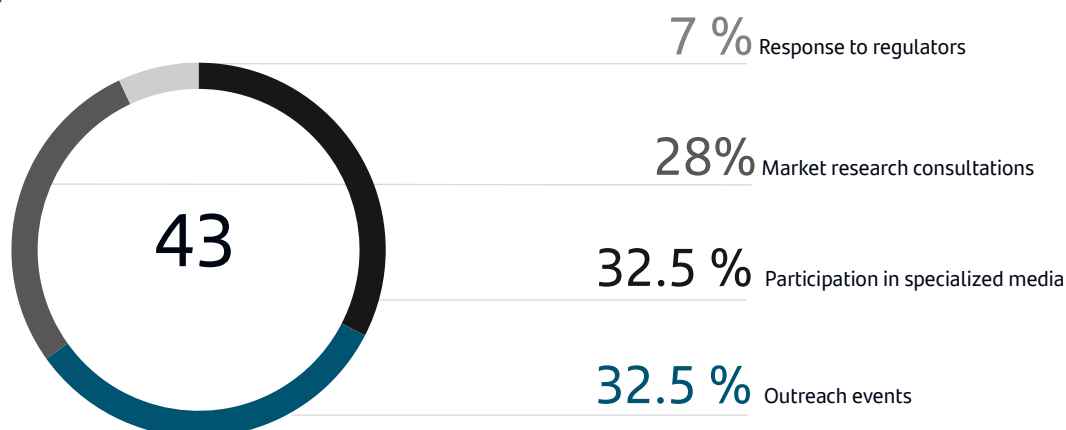
SAM has participated in the engagement led by our external provider with a pharmaceutical company facing customer claims and regulatory actions due to the alleged impacts of its products on human health and the environment. The company has demonstrated its commitment through various actions, such as increased transparency in clinical trial and research data, improved labeling, the development of pharmacovigilance programs, and new formulations that are more respectful of both health and the environment.

Another example of this type of engagement through our provider involves a European energy company facing accusations of human rights abuse and environmental risks associated with several of its projects in Africa. Although the engagement is still ongoing, the company has shown some progress by confirming the consideration of the IFC (International Finance Corporation) Performance Standards on Environmental and Social Sustainability in its impact assessment process.

Similarly, we carry out engagement activities with regulators through industry associations, working groups, and participation in consultations, providing our 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 2024



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

In 2024, SAM signed the Global Investor Statement to Governments on the Climate Crisis, promoted by IIGCC. This initiative encourages governments to develop national policies and align their Nationally Determined Contributions (NDCs) with Net Zero targets, as well as to incentivize private investment in decarbonization solutions with the aim of fostering the transition to a sustainable economy.

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 advisors

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 2024, 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.

Code of Good Practice for Investors of the CNMV in Spain

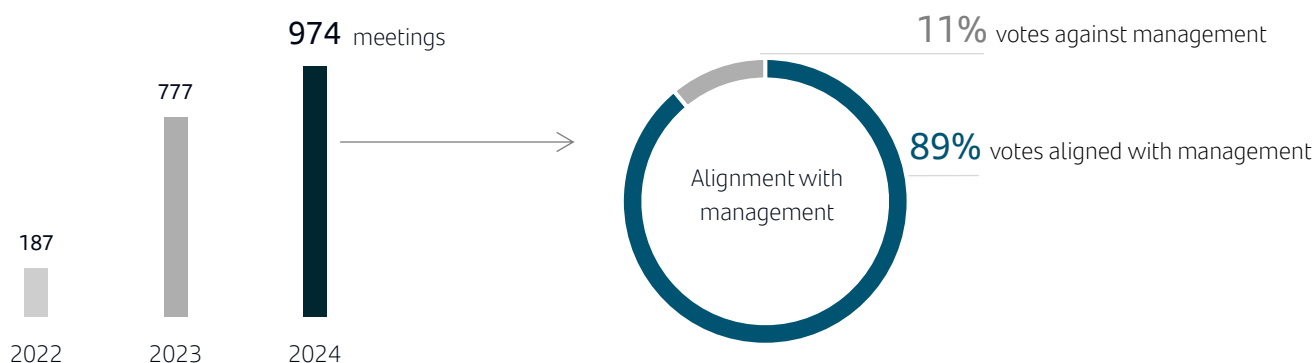
Since 2023, Santander Asset Management S.A., S.G.I.I.C. and Santander Pensiones, S.A., E.G.F.P have been signatories to the Code of Good Practices for Institutional Investors, Asset Managers and Proxy Advisors regarding their duties in relation to entrusted assets or services provided (hereinafter, "Code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

In accordance with this new requirement, in 2024 we followed up on the report initiated in 2023 by publishing our second engagement and voting reports in line with the Code of Good Investor. 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 adaptation plan and timeline for both managers regarding the Code of Good Investor are available 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 2024

During 2024 we voted in a total of 974 meetings, which represents a significant increase in the 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 website⁷. Detailed information on voting practices is available at the following [link](#).

⁷Subject to regulatory requirements and availability of registration and reporting tools



Case study: Voting on proposals related to board composition

During the 2024 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: Voting on climate proposals

We expect companies to make progress in their Net Zero strategies. Throughout 2024, at the shareholder meetings of several 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, the board chair, and/or other board members, depending on the specific case.

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



Case study: Voting-related engagements

In cases where we consider it appropriate, we carry out engagement activities with companies either before or after their shareholder meetings. These interactions are key to communicating our expectations.

Likewise, dialogue with companies enriches our voting decisions ahead of general meetings, as it allows us to obtain more information and/or first-hand explanations from the companies themselves. In some instances, these engagements also lead to companies making additional ESG-related commitments to address our concerns.

7. Net Zero stewardship strategy

In March 2021, we joined the Net Zero Asset Managers (NZAM) Initiative with the ambition to align the Santander Asset Management portfolio in 2050 to help limit global warming to 1.5°C.

Following this adhesion, SAM set the 2030 target of halving net emissions for 50% of our assets under management in scope⁸, which is 27% of the total and set targets for engagement. SAM maintains this ambition to move forward in aligning its activity, promote greater transparency and strengthen collaboration between investors and issuers in the transition to a zero net emission economy.

The way progress is measured and presented is part of an internal review, carried out in parallel with the review being conducted by the NZAM initiative itself. This process is being approached from a more qualitative perspective, which will be reported on in the next reporting cycle.

Our progress to date


Throughout 2024, we continued working on the identification and regular monitoring of issuers that have the greatest impact in terms of greenhouse gas emissions within our portfolio. Additionally, to analyze the efforts and progress of each issuer regarding Net Zero, we have continued advancing the workstream established with our ESG data providers to apply asset classification based on the IIGCC's climate maturity criteria.

This maturity scale assesses the degree of alignment of issuers with the achievement of net zero emissions and provides us with a framework to evaluate the progress made by issuers in their transition, as well as to identify areas where further engagement efforts may be required.

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

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

Net Zero alignment maturity scale

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

At SAM, we recognize that the development of climate performance measurement methodologies is a rapidly evolving field that continues to advance. In this regard, we have continued to build capabilities for collecting and analyzing climate-related data to meet regulatory requirements and respond to client demand. Specifically, since 2024, we have been using data provided by Aladdin Climate, a tool developed by BlackRock to quantify climate risks and opportunities in financial terms across public and private assets.

As SAM continues to integrate and evolve its approach to climate-related risks and opportunities within its strategy, our intention is to work closely with both existing and new clients to support their climate transition efforts, understanding their requirements and aligning our practices, policies, and products to meet their evolving needs. Therefore, in 2025, SAM aims to review its internal framework and to develop and begin implementing a climate transition methodology, taking into account the Net Zero Investment Framework, the evolving international context, updates to the Net Zero Investment Framework, progress in data availability, and other relevant factors.

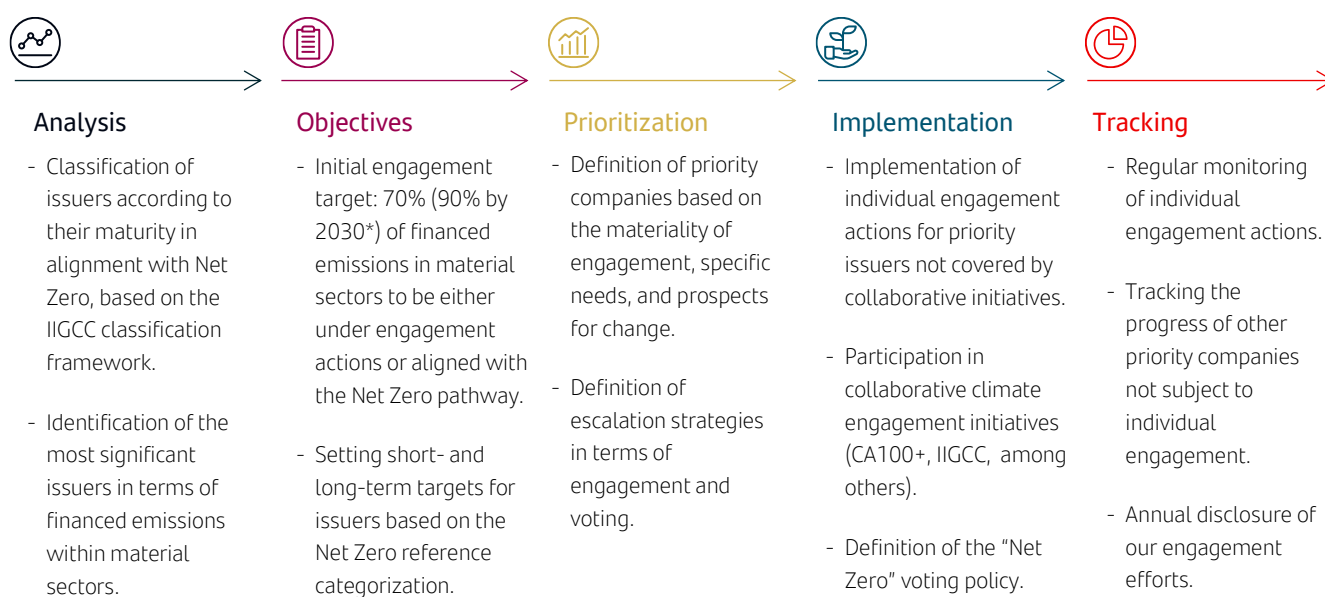
⁸The assets in scope are 54% of total SAM assets that currently have a defined Net Zero methodology and for 50% of them we have carbon metrics available today. This target could be revised upwards based on data availability at least every five years.

Finally, it should be mentioned that SAM UK, as part of SAM, is subject to the rules and guidelines of the FCA for asset managers to make disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (hereinafter “TCFD”) starting in 2024. As a consequence, this was the first year that SAM UK published its [report at entity](#) and [product level](#) in accordance with the TCFD recommendations. This report presented the monitoring framework and processes in place to ensure that, where relevant and/or possible, climate-related risks and opportunities relevant to SAM UK are adequately addressed.

Process to define our Net Zero engagement 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 CO₂ 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 2024, SAM reviewed its methodology and monitoring KPIs in line with updates to the Net Zero Investment Framework and related guidance.



* These targets are recommended by the Net Zero Investment Framework. SAM has taken them into account and followed the roadmap set for 2024. Starting in 2025, the way progress on engagement is measured and presented will be part of an internal review and will be approached from a more qualitative perspective, which will be reported on in the next reporting cycle.

In this context, we are part of the collaborative engagement initiative Climate Action 100+ and conduct regular analyses of Net Zero-related collaborative engagement initiatives to assess potential participation. In 2023, we joined the IIGCC Net Zero Engagement Initiative, which aims to expand the list of companies included in CA100+. In 2024, the initiative proposed new companies to be added to the focus list, which now includes 160 companies. SAM signed the letters sent in 2024 to all companies that are part of our investment portfolio, with the aim of understanding each company's plans to align with the goals of the Paris Agreement. Additionally, to reinforce our involvement in the initiative, we became Lead Engagers for one of the companies on the list.

Furthermore, in 2024 we continued with individual Net Zero engagements to prioritize emissions reductions within the sectors and companies we invest in, which remain active as of the publication date of this report. We also participated in several meetings with companies through the services of an external engagement provider. Finally, in 2024 we sent informational letters to 12 companies across various geographies to communicate our expectations and encourage them to align their practices with a Net Zero pathway.

Looking ahead to future reporting periods, we aim to continue working on active engagements, identify new engagement opportunities, and promote the alignment of our portfolio with the decarbonization pathway to fulfill 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.

Important information

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