

Voting activity in 2025

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1. Voting policy

Within the scope of its activities, Santander Asset Management Group (SAM) has a fiduciary duty to act in the best interest of its investors. In order to fulfill this duty, one of the aspects that SAM takes into consideration is the exercise of voting rights in an effective and responsible manner.

SAM Investment Holdings S.L. has a voting policy (available [here](#)¹) that has been established as a global framework for application to all SAM companies. On the basis of this document, Santander Asset Management Luxembourg (hereinafter SAM Lux) has defined its own local implementation policy (available [here](#)²). This policy establishes guidelines to be considered in the voting process at the general meetings of shareholders of listed companies in which investment vehicles managed by SAM Lux invest.

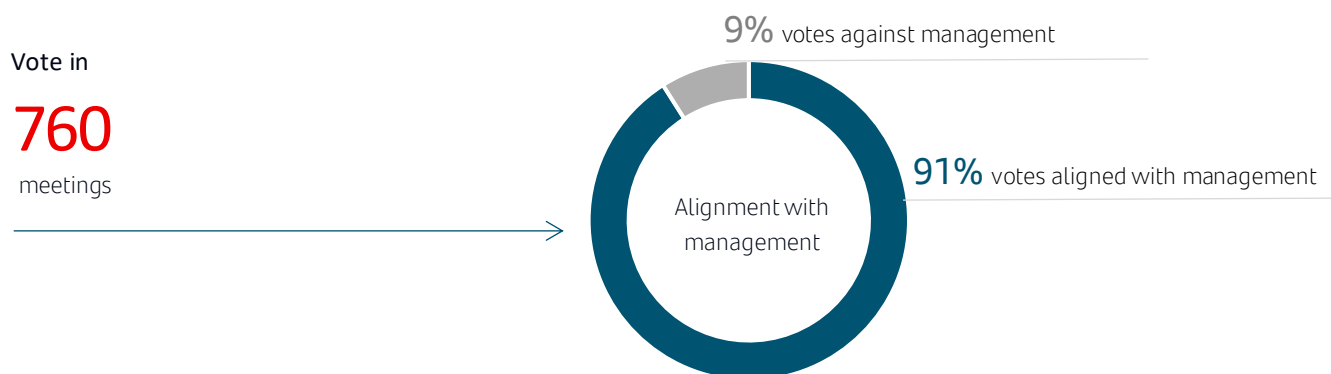
SAM Lux has its own voting criteria aligned with the applicable legislation and codes of good practice, which incorporate local and sectoral particularities, as well as best practices at the international level. When deciding the vote, SAM Lux is based on several sources, including internal analysis and the use of proxy advisors (Institutional Shareholder Services), in order to be able to incorporate it in voting decisions based on reference standards.

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

² Website Santander Asset Management Luxembourg – Document Library Section: [https:// www.santanderassetmanagement.lu/](https://www.santanderassetmanagement.lu/)

2. Main figures of 2025

During 2025 SAM Lux voted in a total of **760 meetings**. The main indicators are broken down below:



The main points on which SAM Lux has proceeded to vote against are related to the appointment or re-election of directors and the remuneration policies of senior management, with the aim of staying aligned with best practices, regulation, and the international and local standards of reference in each case.

Details³ of voting activity can be found at the following link: <https://vds.issgovernance.com/vds/#/MTI3NzI=>

³ During the implementation of the voting process, on an exceptional basis, for some assets in funds subject to the scope of the policy, it has not been possible to attend the general meeting of shareholders due to specific operational constraints arising during the process.

Important information

This document has been prepared by Santander Asset Management Luxembourg, S.A. (hereinafter "SAM LUX"). SAM LUX is the functional name of the asset management business conducted by the legal entity SAM Investment Holdings S.L. and its branches, subsidiaries and representative offices.

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