

MARCH 2022
SAMLUX COMPLIANCE

VOTING RIGHTS POLICY



Content

1. Introduction	3
2. Scope of application	3
3. General principles and relationship with other policies	5
4. The exercise of voting rights	6
5. Voting Orientation Guide	9
6. Conflicts of interest	11
7. Transparency	11
8. Governance	12
9. Policy ownership and updates	14
10. Change track	14
Appendix: Glossary of terms	15

1. Introduction

Santander Asset Management Luxembourg, S.A. is a Management Company regulated under Chapter 15 of the Law of 17 December 2010 as amended. The Board of Directors of Santander Asset Management Luxembourg, S.A. has the overall responsibility for Santander Asset Management Luxembourg S.A. In accordance with the Law of 17 December 2010 as amended, CSSF Circular 18/698 and CSSF regulation 10-4, art.23 the Board of Directors of the management company Santander Asset Management Luxembourg, S.A. (hereafter the "ManCo" OR "SAMLUX") has adopted the following voting rights Policy.

The objective of this policy is to describe the principles followed by SAMLUX when executing the voting rights of listed companies in which investment vehicles maintain open positions. These principles are intended to comply with high-level standards in relation to the exercise of voting rights associated with the assets managed by SAMLUX.

Responsibility with regard to environmental, social and governance (hereinafter "ESG") issues is essential when evaluating the assets in which SAMLUX invests. The principles and guidelines described in this policy are in line with this approach and are essential to promote the good long-term performance of the assets managed by SAM.

2. Scope of application

This policy applies to all vehicles managed by SAMLUX under the structure of investment funds, pension funds and other investment vehicles of a similar nature that exist within the jurisdictions in which SAMLUX operates which, due to their portfolio holdings have political rights such as the right and / or obligation to participate in General Shareholders' Meetings through delegation, vote or attendance and be part of the decision-making of the aspects discussed in these meetings. The management of discretionary portfolios, and mandates delegated by SAMLUX to third-party managers or by third-party managers to SAM are outside the scope of this policy, unless otherwise indicated in the conditions established in the corresponding contracts (IMA).

SAMLUX is responsible for preparing and approving in their corresponding governing bodies their own internal regulations that allow the application of the provisions contained in this policy with the adaptations that, where appropriate, are strictly essential to make them compatible and compliant with the regulatory requirements or the expectations of its supervisors at the local level.

The approval of these local internal regulations must be validated by SAM's Risk & Compliance area at a global level and the Governing Bodies of SAMLUX at local level, after reviewing it together with SAM's global Sustainable and Responsible Investment (hereinafter SRI) team, in order to ensure consistency with Santander Asset Management's regulatory system and internal governance.

Investment funds, pension funds and other vehicles of a similar nature that exist in the jurisdictions in which SAM operates

To determine the companies in which SAMLUX will exercise the political rights inherent to the securities that make up the portfolios of its managed funds, SAMLUX will comply at least with the quantitative and qualitative criteria established in the applicable regulations, without prejudice to the fact that in certain cases

it may meet other criteria that determines the exercise of political rights in situations where it is considered appropriate.

Quantitative and qualitative criteria

According to the quantitative and qualitative relevance of the holdings of the managed funds in the capital of a company, SAMLUX will exercise the right to attend and vote at the General Shareholders' Meetings, provided that the quantitative and qualitative criteria established in the regulations in place in each country are met. These criteria approved with the consensus of the global Risk & Compliance team and the SRI team are met:

- That the Management Company (SAMLUX) invests in a Company an amount of at least 5 million EUR and listed on IBEX 35 or other BME Index (like BME Growth, IBEX Medium CAP, ...).

That the Management Company (SAMLUX) invests in a Company an amount of at least 50 million EUR and listed on other stock exchange (except the ones mentioned above).

Other criteria:

In addition, SAMLUX may apply other additional criteria to decide whether to participate in those General Shareholders' Meetings of companies in which managed Funds hold positions. These criteria may be based on either an interest for the participants (for example, attendance premiums) or when SAMLUX considers its participation convenient, even when the quantitative and qualitative criteria are not met. Applying this exception, SAMLUX may exercise the right to attend and vote at General Shareholders' Meetings if the matters that are to be dealt with on the agenda may have consequences that, depending on the result of the vote, could add or subtract economic value to the investment fund and, by extension, to the benefit of investors or could have a significant impact on ESG matters.

Illiquid/alternative vehicles

The exercise of the political rights of the securities that make up the portfolios of the illiquid assets should be the subject of individual analysis for each fund. The alternative investment team will analyze for each of the vehicles the implementation of this policy, the governing bodies to be followed, the direction of the vote and the operating circuit, in accordance with the principles described in this policy.

Discretionary management portfolios

The exercise of the political rights of the securities that make up the managed portfolio is held by the holder of the management contract, so SAM will refrain from acting in these cases. Unless something different is agreed with the owner, in which the conditions agreed in the specific contract must be adhered to.

Mandates

In the case of internal mandates between different SAMLUX entities, the provisions of the mandate contract will apply, which will define whether the policy of SAM LUX that grants the mandate.

The management mandates granted to or received by third party managers will not apply the criteria defined in this policy by default, but the responsibility for exercising the political rights of the securities that make up the managed portfolios will be defined in the contract for each mandate in these cases, and the criteria to be

followed in the vote execution. The criteria could be that portrayed in this policy, the external manager's voting policy, or others defined ad-hoc.

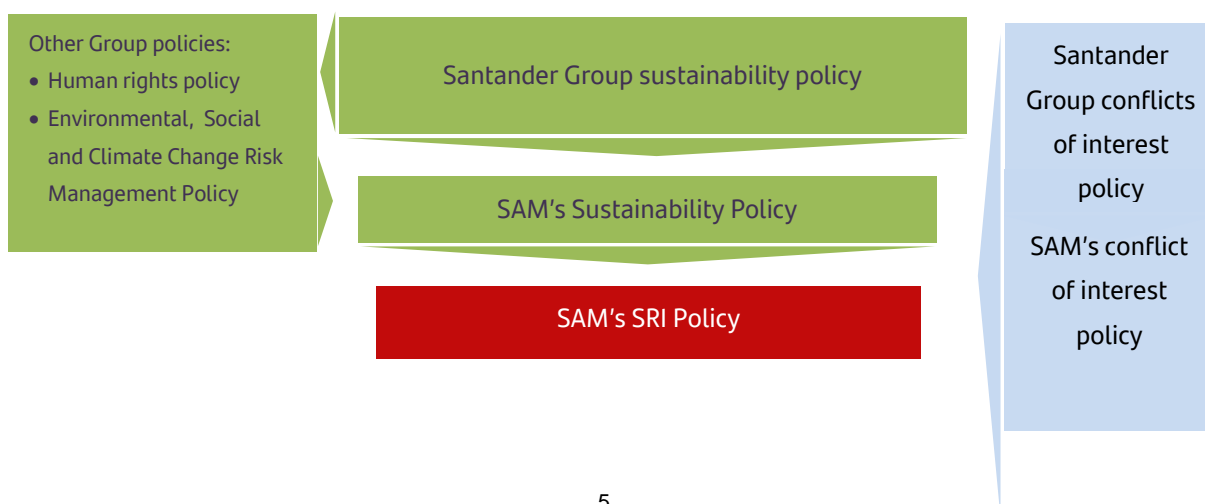
Finally, within the process of analysis of external managers to delegate investment mandates, an evaluation of the policies and voting capabilities of the third manager is carried out to identify if they are aligned with SAMLUX's voting policy and with best market practices.

3. General principles and relationship with other policies

This policy is based on the best practises included in international conventions and protocols, codes of conduct and guidelines applicable in this area, such as the following:

- United Nations Principles for Responsible Investment (UN PRI)
- International Corporate Governance Network (ICGN) Global Stewardship Principles
- OECD Principles of Corporate Governance
- Local Stewardship Codes (e.g.: CNMV Unified Good Governance Code of Listed Companies in Spain, UK Stewardship Code, AMEC Stewardship Code in Brazil, etc.)
- United Nations Universal Declaration of Human Rights.
- United Nations Guiding Principles on Business and Human Rights.
- OECD guidelines for multinational enterprises.
- The International Labour Organisation's (ILO) Fundamental Conventions
- United Nations Convention against Corruption
- Sustainable Development Goals.
- Agreements reached at the 2015 COP21 summit on climate change in Paris.
- Task Force on Climate Related Financial Disclosures Recommendations - Financial Stability Board
- Conventions and treaties on non-proliferation of weapons included in Santander Group's General Policy on Defence Sector

This policy is complemented by other policies of SAM and the Santander Group, according to the following chart:



SAM's voting
policy (this policy)


SAM's
engagement

4. The exercise of voting rights

In accordance with SAM's philosophy, the exercise of voting rights is one of the parts that SAMLUX takes into consideration within the general structure of investment decision-making and the investment process. The management criteria of portfolios are based not only on the valuation and analysis of the economic and financial information of the companies or on the evaluation of other investment analysis parameters, but also on knowledge of the management and strategy of companies through communication and information obtained from the executive management of the companies. In this sense, it is assessed whether the administrators are involved in ensuring the success of the companies they manage in the long term and if they act for the benefit of the collective interest of the shareholders, considering in their management not only financial aspects but also environmental, social aspects and good governance aspects.

SAMLUX exercises its voting rights considering the following premises and always in accordance with local legislation:

- SAMLUX seeks to exercise its voting rights whenever possible and when the costs associated with exercising them do not exceed the potential benefits for fund participants.
- The information necessary to make a voting decision comes from the services of external proxy advisors that are complemented by an internal analysis. The proxy advisors service includes the analysis of ESG information to be able to incorporate it into voting recommendations based on standards and best practices
- SAMLUX will tend to support proposals that increase the value of the managed Institutions and their investors in the long term.
- The voting rights linked to the assets of the funds will be voted at the discretion of the regional voting and engagement committees (hereinafter "voting committees"), being supervised by the global voting committee, taking into account the coordination with the relevant local bodies and always in accordance with the voting policy, and looking to further the collective interest of the fund participants.
- SAMLUX evaluates the agenda of the General Meeting. SAMLUX will abstain from voting or will vote "against" in cases where it has reservations about the governance of the company, the resolution discussed contravenes the interests of the shareholders, the resolution is not clear, there is not enough information available, or violates any of the ESG criteria relevant for SAMLUX defined by its SRI policies and commitments.
- Before voting, SAMLUX does everything possible to make sure it has the information it needs to justify its decision.
- Whenever possible, voting will be done by electronic means. When it is not possible, it will be exercised by physical means, that is, by remittance of the Shareholders Meeting Attendance card.



Voting process

SAMLUX has a voting process according to its internal organizational structure, systems used, possibility of automation between the depository and proxy advisor services, etc. SAMLUX will detail in their policies the process followed, the teams involved and the tasks of each one, as well as the participation of the Voting Committees in the circuit and the reports issued.

The Company naturally exercises its voting rights solely on the basis of what it is determined to be the best interest of the UCITS and its shareholders. For that purpose, a voting Committee will support the proposals from the Conducting Officer in charge of the Portfolio Management, who considers on the recommendations of proxy advisors considering geographical and sectorial specificities, as well as the best international practices in order to guide its votes. The most relevant aspects that SAMLUX considers when defining its voting decisions (for, against or abstain) are detailed below. SAMLUX performs an analysis prior to the selection of the proxy advisor, to ensure it meets SAMLUX criteria defined in this Policy. In any case, the final voting decision rests in the Voting Committee of SAMLUX.

The Voting Committee will meet at the request of the Conducting Officer and will comprise:


- the Conducting Officer in charge of the Portfolio Management.
- the Head of business
- the Conducting Officer in charge of the Compliance function.
- the Compliance Officer
- the Product Director

When deciding how to vote, the Voting Committee will consider the economic, financial, and strategic aspects of the Company and its current prospects for profit and increased value, as well as the acknowledged standards for good corporate governance and any other relevant matter.

The Committee will draft a Memorandum with its conclusions and will be made available to authorized personnel (Internal and external Audit, Compliance, CSSF).

SAMLUX will follow the procedure described below to proceed with the voting:

1. The Depository Bank is in charge to monitor and inform the Conducting Officers of the Company the events affecting the securities held in the portfolio for which the Company may exercise its voting rights. The ManCo has access to the tool platform (**Broadridge**) to check the relevant information.
2. When an annual general shareholders' meeting is announced, the Conducting Officer in charge of the Investment management department of the Company receives information relating to the holding of the meeting (cut-off date and voting/meeting date, proposed resolutions, etc...) Upon the considerations raised by the Investment Area and when they consider there must be an interest on defending the rights of the undertakings and its investors in a particular General Meeting of an underlying security, the Conducting Officer, with the support of the voting Committee and the recommendations of proxy advisors,



shall be and adopt a decision to abstain, go for, or against the proposal of the Board published at the convening notice.

3. In case voting rights would be used, the Company would delegate the voting rights by virtue of a Power of Attorney to either the conducting officers or a legal external advisor or to a legal/compliance representative from the promoter's entity which exercises voting rights on their behalf for all Annual General Meetings and Extraordinary General Meetings (if any), for each fund covered by the Power of Attorney which has a holding entitled for a voting process.

However, the Company retains the right to either instruct the proxy holders on how to vote or to vote themselves.

The Company will maintain records of proxies voted. Such records include copies of general meeting invitations; number of shares voted, communications received, and internal documents created that were material to the voting decision. On a timely basis, a report on how these general meetings were voted will be submitted to the UCITS' Board of Directors and to the Conducting Officers of the Company.

The request for exercising voting rights can come also from the Investment manager of the managed UCITS, who provides the Conducting Officers with the voting recommendations (if any) to be submit to the Board of Directors of UCITS involved in the voting.

4. The vote will be performed with the shares available at the custodian bank of the Managed UCITS at the time of the general meeting. For voting purpose, no recall from securities lending program will be allowed unless it is agreed with the Board of Directors in advance that such a recall is in the best interest of the UCITS and its investors.

5. The Conducting Officers shall apply the provisions of the Voting Policy of the Company to the resolutions announced.

Any vote that deviates from the Voting Policy of the Company shall be justified by the Conducting Officers and shall be subject to prior approval by the Board of Directors of the UCITS.

The global Risk & Compliance team will supervise the entire process, being present in both the regional and global voting committees.

A monthly summary of the voting activities carried out will be shared with the global voting committee (with details on votes against and reasons) under the governing bodies of Samlux as the monthly executive committee (COMEX). Similarly, a summary will be periodically presented to the Executive Forum of SAM and to the rest of the governing bodies of the Wealth Management & Insurance Division. This summary will present aggregate data on the percentage of votes for, against or abstain, broken down – to the extent possible - by subject (election of directors, remuneration, capital structure, etc.).

In addition, for illiquid products, each vehicle shall be analyzed individually by reviewing the most appropriate way to exercise voting rights in accordance with the principles set out in this section.

5. Voting Orientation Guide

SAMLUX takes into account on the recommendations of proxy advisors considering geographical and sectorial specificities, as well as the best international practices in order to guide its votes. The most relevant aspects that SAMLUX takes into account when defining its voting decisions (for, against or abstain) are detailed below. SAMLUX performs an analysis prior to the selection of the proxy advisor, in order to ensure it meets SAMLUX criteria defined in this Policy. In any case, the final voting decision rests in SAMLUX and his Voting Committee.

The decision to use proxy advisors at the local level by each SAM local entity will be agreed between these entities and the global Risk & Compliance and SRI teams, based on different assessment criteria, such as the relationship between costs and the potential benefits for shareholders. In the event that a local unit decides not to use the services of a proxy advisor - for duly justified reasons and agreed with Risk & Compliance and the SRI team - it will be necessary for them to define a structured voting process that meets the standards and criteria defined in this policy. This voting process must be presented to the regional and global voting committees for their approval and for subsequent monitoring of its correct implementation.

Aspects related to governance

SAMLUX values positively that companies' boards have an open attitude towards dialogue and hold meetings with investors. The quality of the information provided on corporate governance is essential for shareholders. Companies subject to a code of good governance applicable in their jurisdiction are expected to comply with it or, where appropriate, provide explanations on deviations in its compliance.

SAMLUX considers the following aspects particularly relevant:

- Composition and structure of the board of directors

Board decision-making should be guided by a culture that promotes long-term and sustainable value creation. Each company should be led by a board that is collectively responsible for the success of the company.

As a guiding principle, SAMLUX considers that the board should be made up of an adequate percentage of independent directors and that it should be diverse.

SAMLUX expects the involvement, active participation, and attendance of the directors in the meetings of the board and its committees, and, therefore, that the number of boards of other companies in which each director is a member will be limited.

It is expected that the companies will have a formal succession and retirement plan, and that a limited duration of the directors' mandate will be defined, after which it will be subject to a vote again.

- Separation of roles

Overall, SAMLUX is in favour of separating the roles of CEO and chair. However, specific situations may require a combination of roles, for which an adequate explanation may be required. It is positively valued that the role of a lead independent director is assigned within the board.

- Shareholders' rights

SAMLUX believes that shares that follow the "one share-one vote" principle are good practice to ensure equal treatment of shareholders. However, SAMLUX does not oppose the allocation of loyalty shares for long-term investors, especially in cases where local legislation provides for it, and given that the company duly justifies it, and it is approved at the General Shareholders' Meeting.

It is expected that the agenda of the meetings and the relevant supporting information will be available in advance on the company's website. On exceptional and duly justified occasions, a meeting may be announced on short notice.

- Board Committees

SAMLUX considers the existence of specialized committees that report to the board as good practice. Specifically, the existence of an Audit Committee and a Nomination and Remuneration Committee is expected. For medium or small size companies, other structures more appropriate to the type of company could be considered.

It is preferable that non-executive directors compose these committees, and it is recommended that the majority (including their chair) is independent.

- Remuneration policy

SAMLUX considers it relevant that companies make public their directors' remuneration policy, as well as the annual compensation received by board members, so that its components and the criteria for determining the variable compensation are understood.

The directors' remuneration policy is expected to contribute to the business strategy and to the interests and long-term sustainability of shareholders and may include extra-financial criteria. It is taken into account that there is a balance between the variable and fixed remuneration of the CEO and the executive directors.

Variable remuneration of directors and senior managers of the company must not be guaranteed but must depend on the professional performance of its beneficiaries. Furthermore, in the case of executive directors, their remuneration must be linked to company's performance.

Companies are expected to recognize the right of shareholders to vote on director compensation.

- Accounts approval

The board must ensure the integrity of the financial and accounting information system of the company.

SAMLUX will consider voting against financial results and audit reports if there are concerns about the data presented or the audit procedures used.

- Appointment, rotation and remuneration of auditors

Auditors have an important public role to play, that is, ensuring that companies communicate with their stakeholders in a transparent manner about their activities. We believe that companies must have mechanisms to guarantee auditors' independence.

In general, SAMLUX considers it important to limit the duration of the audit contract in accordance with applicable local legislation. Likewise, the report made by the company regarding the amount of fees received by the external auditor for services other than auditing is analysed with respect to auditing services.

These aspects are considered the most relevant in general. However, the particularities of each region will be taken into account in terms of regulation, standards and corporate governance practices.

Social and environmental aspects

SAMLUX believes that the exercise of voting rights provides the opportunity to encourage companies to respect governance, the environment, and best social practices. SAMLUX's voting guidance, therefore, encourages companies to take extra-financial considerations into account. Taking into account these environmental, social and governance criteria, a better risk assessment is achieved, therefore, SAMLUX integrates this approach into its voting policy. For resolutions related to social and environmental aspects, SAMLUX bases its decisions on the recommendations of the proxy advisor and, when necessary, an internal analysis will be carried out, in order to act in accordance with SAMLUX's sustainable and responsible investment policies and protect the clients' interest. SAMLUX pays special attention to voting in resolutions related to social and environmental aspects in those products managed under SRI criteria.

6. Conflicts of interest

Exercising the right to vote can sometimes lead to conflicts of interest for SAMLUX and its clients.

SAMLUX has policies and procedures in place to manage potential conflicts in a way that protects the interests of all clients. When potential conflicts are identified, SAMLUX is committed to ensuring that they are managed fairly and effectively to prevent these conflicts from damaging the interests of our clients.

In the event of a conflict of interest, the provisions of this Policy, SAM's Global Conflict of Interest Policy and the corresponding local policies, if any, will apply.

Furthermore, SAMLUX follows the following premises to avoid or resolve possible conflicts of interest:

- SAMLUX has this Voting Policy aligned with best practices and periodically monitor and update it.
- Voting rights are exercised in the best interest of clients to protect and enhance the long-term value of their holdings.
- SAMLUX has an adequate organizational structure that guarantees that SAMLUX employees act independently and neutrally in their missions and responsibilities.
- Training is provided to employees and members of the Board of Directors that allow them to identify, escalate and manage conflicts of interest.
- There are regional voting committees and a global voting committee where solutions to possible conflicts of interest are discussed and agreed upon.
- Voting decisions are based on an analysis carried out by an external and independent proxy advisor. In cases where SAMLUX wishes to vote against the recommendations of the proxy advisor, the reasoning must be raised to consensus in the voting committee and be documented by the SRI team and reviewed by the Risk and Compliance area to communicate it to the global voting committee.

Conflicts of interest that have not been prevented or resolved are escalated to senior management.

7. Transparency

SAMLUX promotes transparency and adequate and timely disclosure of important information by portfolio companies to enable informed decision making. SAMLUX will exercise the right to information that the managed institutions hold against listed companies, using the available tools, especially the websites of listed companies providing information to shareholders: the annual corporate governance report, the annual sustainability report, the internal codes of conduct, the shareholders' agreements, and any other relevant information.

Likewise, SAMLUX encourages transparency in its voting activities. This policy is publicly available on the website.

SAMLUX reports on the implementation of this policy and the way in which it has exercised its voting rights in accordance with regulatory transparency requirements.

Additionally, on certain occasions and at the request of institutional clients, SAMLUX may provide greater detail on its voting activity at the General Shareholders' Meetings in which it participates.

8. Governance

Although various SAMLUX areas and departments participate in the application of this policy, the most relevant government bodies and areas in the process are detailed below. **Voting and engagement committees** (hereinafter "voting committees")

SAMLUX has regional voting committees and the global SAM voting committee that coordinate and supervise compliance with this Policy. The SRI team will coordinate the provision of information to the committees. All voting-decisions reached by consensus in the regional committees and any conflict detected with this Voting Policy must be communicated to the global voting committee.

Communications will be made via email and / or through face-to-face or online meetings, as required. The frequency of the communications will vary depending on the volume of meetings in which the vote is exercised.

The Luxembourg voting committees will be composed of those responsible for the following areas:

- the Conducting Officer in charge of the Portfolio Management.
- the Head of business
- the Conducting Officer in charge of the Compliance function.
- the Compliance Officer
- the Product Director

The SAM global voting committees will be composed of the heads of the following departments:

- SRI team
- Global & regional CIOs
- Global Risk and Compliance team
- Global Legal team
- Local CEOs
- CEO Global (non-voting).
- Global Head of Wealth Management & Insurance (non-voting).

Voting committees, as decision-making bodies, must:

- i. Follow up on relevant business events.
- ii. Guarantee that the exercise of voting rights is carried out in accordance with the provisions of this Policy.
- iii. Prevent and, where appropriate, manage any conflict of interest derived from the exercise of voting rights.

Voting committees, when deciding votes' direction, will assess the economic, financial and strategic aspects of the company and its profitability prospects, as well as the recognized standards of good corporate governance and any other relevant aspect in social or environmental matters. Likewise, all engagement activities that SAMLUX has carried out with the companies in which it is going to vote will be taken into account.

The SRI team will draw up the meeting minutes with the conclusions of the regional committee for each meeting, which will be monthly reported to the global committee and will serve as the basis for the preparation of the information to be included in the institutions' annual reports and which will be available to authorized personnel (Internal Audits, Internal Control, Compliance and Supervisors).

The voting committees ensure that the Voting Policy is applied in all geographies and investment strategies in a consistent way.

Additionally, there are other areas and governing bodies regarding sustainable and responsible investment, whose responsibilities regarding the exercise of voting rights are detailed below.

SRI team

The ISR team is in charge of following up the updates on the proxy advisor platform in order to analyse the voting recommendations in a timely manner, share them with the regional voting committee and coordinate the interactions of the regional committee (and the global one if necessary).) to reach a consensus. It is also in charge of keeping a record of the information, generating the minutes of each meeting, and making periodic communication to the voting committees and other forums in the Division. It is also in charge of preparing content for the annual report on voting activities.

This team monitors the ESG performance of companies and leads engagement activities and, therefore, provides the necessary information to define a voting position. This team works closely with the managers and analysts in the regional voting committee and coordinates the global voting committee, for the implementation and development of the voting policy.

Risk & Compliance

It participates in the voting committees and plays an important role in the identification and management of conflicts of interest.

It monitors the correct implementation of the processes defined in this Policy, from the review of proxy advisor recommendations and consensus in voting committees, to the annual reporting process.

SRI Strategy and Supervision Forum

The forum is made up of, among others, SAM's CEOs and CIOs (Latam and Europe), representatives of the SAM Global Product area, representatives of Product, Legal and Risk & Compliance Global areas, the SRI team and it is chaired by SAM's Global CIO. Occasionally and depending on the topics to be discussed, representatives from other areas can participate. It is responsible for, among other tasks, reviewing and approving SRI strategy and following up on activities related to that strategy, including voting.

For **alternative products**, a specific governance shall be defined on the voting processes of each vehicle to which it is considered applicable under the scope of this policy.

9. Policy ownership and updates

The owner of this policy is the Board of Directors of SAMLUX, which is responsible for the approval and supervision of its application.

The content of this policy constitutes a process of continuous improvement that will be reflected in the periodic reviews of this document.

This policy was last revised in March 2022 and is published for general knowledge on the corporate intranet and on the website.

10. Change track

Version	Responsible	description	Approval	Approval date
1	Compliance SAMLUX	Voting Policy approval	BoD	
2	Compliance SAMLUX	Review Circular 18/698	BoD	26/02/2019
3	Compliance SAMLUX	Review and update the Policy according to the global sustainability policy standards	BoD	02/03/2022



Appendix: Glossary of terms

Sustainable and Responsible Investment: Type of investment that applies financial and extra-financial criteria in the analysis and investment processes.

Fiduciary duty: legal obligation of one of the parties to act in the best interest of the other. The most important fiduciary duties are to act in the best interest of the client, avoid any conflict of interest (duty of loyalty) and act with due care, skill and diligence (duty of prudence).

ESG criteria: Environmental, social and governance criteria.

General Shareholders' Meeting: Administrative and oversight body where key decisions are made on the operation of the company. In the text of this policy, this concept refers to both Ordinary General Meetings and Extraordinary General Meetings.

Voting rights: Shareholders' right to vote at general shareholders' meetings on corporate policy matters, including decisions on the composition of the board of directors, the initiation of corporate actions, the making of substantial changes in the operations of the corporation, etc.

Engagement: it is the practice of monitoring the behaviour of companies and establishing a dialogue with them, with the aim of improving availability of information and promoting change in terms of strategy, risk management, ESG performance, etc.

