SANTANDER SICAV

Société d’Investissement à Capital Variable

Audited annual report and Financial Statements for the year ended December 31, 2024

R.C.S Luxembourg B 45 337

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Management and administration

Registered Office	6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Chairman of the Board of Directors of the SICAV	Mr Carlo MONTAGNA Independent Director 19, rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg
Directors	Mr Carlos DIAZ NÚÑEZ Global Head Retail Products & Customer Solutions Ciudad Grupo Santander 28660 Boadilla del Monte, Madrid Spain
	Mr Stefan JOCHUM Chief Executive Officer Santander Asset Management S.A., S.G.I.I.C., (German Branch) Thurn-und-Taxis-Platz 6 60313 Frankfurt am Main Germany
Depositary and Paying Agent, Administrative, Registrar, Corporate and Domiciliary Agent	J.P. MORGAN SE, LUXEMBOURG BRANCH 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Management Company (amended Law of December 17, 2010, Chap.15)	SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

Management and administration (continued)

Investment Managers

SANTANDER ASSET MANAGEMENT S.G.I.IC. S.A.
24, Paseo de la Castellana
28006 Madrid
Spain

For the following Sub-Funds:

- SANTANDER MULTI ASSET CONSERVATIVE GROWTH* (transformed on November 28, 2024, formerly named SANTANDER ACTIVE PORTFOLIO 1)
- SANTANDER MULTI ASSET AGGRESSIVE GROWTH* (transformed on November 28, 2024 formerly named SANTANDER ACTIVE PORTFOLIO 2)
- SANTANDER AM EURO EQUITY
- SANTANDER CORPORATE COUPON
- SANTANDER EUROPEAN DIVIDEND
- SANTANDER AM EURO CORPORATE BOND
- SANTANDER COVERED BOND*
- SANTANDER FUTURE WEALTH
- SANTANDER SELECT INCOME
- SANTANDER SELECT DEFENSIVE
- SANTANDER SELECT MODERATE
- SANTANDER SELECT DYNAMIC
- SANTANDER PROSPERITY
- SANTANDER TARGET MATURITY EURO II* (launched on February 26, 2024)
- SANTANDER TARGET MATURIY EURO III* (launched on July 9, 2024)
- SANTANDER TARGET MATURITY 2025 EURO
- SANTANDER TARGET MATURITY 2026 EURO
- SANTANDER TARGET MATURITY 2026 DOLLAR
- SANTANDER US EQUITY ESG
- SANTANDER GLOBAL VOLATILITY*
- SANTANDER US EQUITY HEDGED* (launched on January 22, 2024)

SANTANDER ASSET MANAGEMENT UK LIMITED
287, St. Vincent Street
Glasgow
G2 5NB
United Kingdom

For the following Sub-Funds:

- SANTANDER MULTI INDEX BALANCE
- SANTANDER MULTI INDEX SUBSTANCE
- SANTANDER MULTI INDEX AMBITION
- SANTANDER MULTI INDEX INCOME* (launched on January 17, 2024)

AMUNDI SGR S.p.A.
8/10, Via Cernaia
20121 Milan
Italy

*See note 1

Management and administration (continued)

Investment Managers (continued)

For the Sub-Fund:
SANTANDER GO ABSOLUTE RETURN

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED
4th Floor, 100 Bishopsgate
London, EC2N 4AA
United Kingdom

For the Sub-Fund:
- SANTANDER GO GLOBAL HIGH YIELD BOND

ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

For the Sub-Fund:
- SANTANDER GO GLOBAL EQUITY ESG

JPMORGAN ASSET MANAGEMENT (UK) LIMITED
25 Bank Street
Canary Wharf
London
E14 5JP
United Kingdom

For the Sub-Fund:
- SANTANDER GO SHORT DURATION DOLLAR

MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED
25, Cabot Square
Canary Wharf
London
E14 4QA
United Kingdom

For the Sub-Fund:
- SANTANDER GO NORTH AMERICAN EQUITY

PIMCO EUROPE GMBH
Seidlstrasse 24-24a
Munich
80335
Germany

Management and administration (continued)

Investment Managers (continued)	For the Sub-Fund: SANTANDER GO DYNAMIC BOND SCHRODER INVESTMENT MANAGEMENT (HONG KONG) LIMITED Level 33, Two Pacific Place, 88 Queensway Hong Kong For the Sub-Fund: • SANTANDER GO ASIAN EQUITY BNP PARIBAS ASSET MANAGEMENT UK LIMITED 5 Aldermanbury square, London, EC2V 7BP United Kingdom For the Sub-Fund: • SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS* (transformed on April 2, 2024, formerly named SANTANDER COVERED BOND with SANTANDER ASSET MANAGEMENT SGIIC S.A. acting as Investment Manager until May 21, 2024) SANTANDER ASSET MANAGEMENT S.A. AGF Bandera 140, Piso 3, 8340455 Santiago Chile For the Sub-Funds: • SANTANDER LATIN AMERICAN CORPORATE FUND (SANTANDER ASSET MANAGEMENT UK LIMITED acting as Investment Manager until November 28, 2024) • SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND (SANTANDER ASSET MANAGEMENT UK LIMITED acting as Investment Manager until November 28, 2024) • SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES (SANTANDER ASSET MANAGEMENT S.G.I.IC. S.A. acting as Investment Manager until November 28, 2024) • SANTANDER AM LATIN AMERICAN FIXED INCOME (SANTANDER ASSET MANAGEMENT S.G.I.IC. S.A. acting as Investment Manager until November 28, 2024)
Main Nominees	ALLFUNDS BANK S.A.U Calle de los Padres Dominicos, 7 28050 Madrid Spain
Auditor	PricewaterhouseCoopers, *Société coopérative* 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
Legal Adviser	ELVINGER HOSS PRUSSEN, *Société anonyme* 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

*See note 1

Information to the Shareholders

Notices concerning SANTANDER SICAV (the “SICAV”), if prescribed by law, are published in the "*Recueil Electronique des Sociétés et Associations*" (the "RESA"), the official gazette of Luxembourg, and are lodged with the trade and companies Register.

The current Articles of incorporation of the SICAV are lodged with the trade and companies Register, from which copies may be obtained.

The SICAV shall make available to the Shareholders within 4 months after the year-end an annual report including audited financial statements describing the assets, operations and results of the SICAV and its Sub-Fund, and, after the end of the first semi-annual period of each financial year, it shall make available to the Shareholders within 2 months an unaudited semi-annual report describing the net assets and operations of the SICAV during such period.

The annual report, including audited financial statements, the semi-annual report and all other periodical reports of the SICAV are made available to the Shareholders at the registered office of the Administrative, corporate and domiciliary agent of the SICAV and on the following website: www.santanderassetmanagement.lu.

The Net Asset Value (the “NAV”), the issue price and the redemption and conversion price are also made public at the registered office of the SICAV and on the following website: www.santanderassetmanagement.lu.

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

Investment Managers' report

SANTANDER ASSET MANAGEMENT

Throughout 2024, the strategy evolved progressively, adapting to a changing macroeconomic environment. The year was marked by the transition of central banks (CBs) towards more flexible monetary policies, the stabilization of global growth, and significant geopolitical events.
The initial approach was cautious, with a defensive strategy in the first half of the year, which later adjusted towards greater risk exposure as economic outlooks became clearer and central banks began to ease their stance.

Equities

In the first half of the year, the strategy favored the U.S., Europe, and Japan, while maintaining a more conservative position in emerging markets due to uncertainty in China and other Asian economies.
From the second half onwards, there was a gradual increase in equity exposure, especially in Europe and emerging markets, as growth expectations improved and recession risks diminished. In the fourth quarter, the U.S. regained prominence after the presidential elections, with a positive outlook for companies benefiting from favorable fiscal policies.
Throughout the year, the strategy remained selective, focusing on sectors with strong fundamentals, prioritizing companies with high profitability and exposure to the digital economy.

Fixed Income

In the first quarter, the strategy reduced exposure to government bonds and maintained a cautious stance on corporate credit, as central banks still held a restrictive position.
As the year progressed and inflation showed signs of moderation, the strategy adjusted by increasing exposure to long-term European and U.S. bonds, anticipating rate cuts expected by late 2024 and 2025.
Corporate credit was managed prudently, with a greater inclination towards carry, given a scenario of solid growth with low default risk, avoiding sectors more sensitive to changes in financial conditions.

Currencies and Commodities

The U.S. dollar remained strong during the first half of the year but began to lose momentum in the third quarter as expectations of a more flexible monetary policy in the U.S. increased.
As a result, the strategy increased exposure to currencies like the yen or sterling in the second half of the year, but taking into account the trading ranges.
Regarding commodities, gold consolidated as a key asset, with a growing allocation due to its role as a hedge against geopolitical uncertainty. Energy maintained a more stable profile, with no major changes, while industrial raw materials showed volatility due to China's economic slowdown.

MORGAN STANLEY

Interest rate expectations rose in early 2024 creating a headwind for the portfolio for the first six months of the year. A select few mega cap companies drove market results. During the second half, a more dovish tone from the Fed and subsequent rate cuts, and the results of the US presidential election, led to expectations of stronger economic growth and an improved regulatory environment; overall this buoyed investor sentiment toward higher growth equities.

U.S. large cap equities, as measured by the S&P 500 Index, advanced over the 12-month period. Communication Services and Information Technology posted the highest return in the index. Most sectors advanced, however, Materials and Health Care were the relative underperformers in the S&P 500 Index.

The portfolio outperformed the benchmark due to favorable sector allocations and stock selection. Stock selection and sector positioning in Consumer Discretionary drove the majority of the outperformance. The greatest relative contributors included: MicroStrategy and DoorDash. Conversely, stock selection in Financials and Health Care detracted most from relative performance. The top relative detractors included: Snowflake and Meta Platforms (due to average UW position).

PIMCO

2024 was an eventful year for fixed income markets. Central Banks across the globe, including the US Federal Reserve, initiated highly anticipated cutting cycles. In geopolitics, investors gained clarity around the results of several consequential elections. US markets were marked by persistent inflation and resilient growth, which ultimately turned the early optimism over the pace of easing into caution as markets slashed rate cut expectations for 2025 to close the year. As a result, government bond yields closed the year higher, while corporate credit spreads generally narrowed.

The figures stated in this report are historical and not necessarily indicative of future performance.

Investment Managers' report (continued)

Expectations for rate cuts were volatile throughout 2024. Coming into the year, markets were calling for a rapid pace of rate cuts given benign inflation prints from late 2023. At the start of 2024, US futures markets were pricing in seven 25bp rate cuts through year-end. In the first quarter, however, investors pared back rate cut expectations to a single 25bp rate cut for 2024 following a hotter-than-expected inflation print in March. By midsummer, a softening labour market in the US swung market pricing back to a more dovish zone. By year end, the Fed cut the overnight rate by a total of 100bps, with the US Treasury 2s10s spread turning positive from a record 26-month inversion.

In November, the US election dominated the news cycle as Donald J. Trump won the presidency and Republicans regained control over both the House and the Senate. Renewed concerns around inflation due to President-elect Trump’s policy proposals caused the U.S. yield curve to steepen and sparked volatility in interest rates that persisted through the end of the year. Meanwhile, US equity markets were buoyant, supported by prospects for deregulation from Trump’s pro-business agenda.
In developed market sovereign bonds, broad disinflation in the first half of the year compelled central banks to start their easing cycles, pushing yields lower. The second half of the year was marked by initial worries of a decelerating US economy following a weaker-than-expected non-farm payroll report. However, the subsequent rally in yields was short-lived, as US election worries led to several bouts of yield volatility. Bond yields surged to close the year in response to a revised Fed dot plot, which revealed officials anticipated fewer rate cuts in 2025.

Risk assets enjoyed another impressive year, driven by continued US exceptionalism that helped the S&P 500 and MSCI World deliver strong returns of +23.3% and +19.2%, respectively. Optimism around AI persisted and pro-business momentum following the US elections bolstered both growth and value stocks, with the MSCI World Growth and MSCI World Value raking returns of +26.2% and 12.3%, respectively. The strong appetite for risk assets permeated into fixed income markets, as high yield bonds were the top-performing sector for the fourth consecutive year on the back of tighter spreads. Investment-grade corporate credit spreads were also tighter but total returns were dampened by rising rates.

AMUNDI

Overall, the Portfolio delivered a positive return for the full year 2024, up +6.54% (gross) over the year. Most of the positive returns, came from the directional exposure in the portfolio, whilst security selection and hedging strategies detracted slightly from the overall performance. In terms of the performance contribution from asset classes, most of the returns were led by the exposure to risk assets such as equity and credit. Duration exposure was also positive but to a lesser extent and overall the exposure to commodities also added further, thanks to the exposure in gold.

Looking at the duration exposure of the portfolio, we kept a constructive stance through the year with an average exposure close to 4.5 years, with a steepener duration exposure profile to benefit from an easing monetary policy. Keeping a close eye on the trajectory of central bank policy and rates, during the year we had increased the exposure to European peripheral government debt, over weaker European economic dynamics (weaker growth and inflation) with expectations of ECB to maintain a relatively aggressive stance with regards to reduction of rates. US duration was also a key exposure in the portfolio, however with the Fed being data dependent, and a US economic relatively showing signs of greater resilience (growth, inflation and unemployment data) we had trimmed some exposure to US. The duration exposure of the portfolio had performed positively, mainly led by the performance coming from European peripherals and Emerging Market debt exposure, however the exposure to US duration was negative as yields in the US had risen oven the year. We continue to maintain the exposure to European peripherals, mainly in Italy and Spain, and also keep exposure to US, with a more limited exposure to EM debt which we believe will be supported through a disinflationary environment – with key exposures to LATAM, Central and Eastern Europe.

Credit was a strong performer in the portfolio with most of the performance led by the exposure to Investment Grade credit, with credit spreads contracting over the year. In the portfolio we kept a more conservative stance on credit, with most of the exposure to European IG, and a smaller exposure to subordinated debt which also had a good performance. Spread-duration of portfolio, at year end was 1.5 years.

Equities were also a leading performance contributor for the portfolio. Exposure to US equities was the leading performer, but we also had positive contribution from exposure to European, Japanese and Emerging Market equities. In the beginning of the year, we had increased the overall exposure, going more neutral on equity exposure, whilst remaining cautious given a higher interest rate environment (and relatively expensive market/valuations). The combination of Fed rate cuts and later election of Trump win, we progressively added further exposure, but keeping focus in relatively stronger growth regions such as US, where we expect the market to be supported by market supportive policies. We mainly added to US exposure, also adding exposure to domestic stocks. We also increased the exposure slightly to Europe, while keeping a more neutral stance on Emerging Markets and Japan, over weaker China growth dynamics and a stronger USD. Within security selection, we also increased the overall cyclical exposure, reducing exposure to pharmaceuticals, utilities and telcos, while adding exposure to sectors such as financials and discretionary, which can benefit through an easing CB environment. Overall exposure to equities, as at year end was close to 25%.

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Investment Managers' report (continued)

Commodities, was also a positive contributor, which was mainly driven by the exposure to gold, which saw a good appreciation over the year. We played gold tactically, taking profit towards end of year, as markets turned more bullish post Trump election. On oil, we had significantly reduced exposure, over weaker global growth dynamics, keeping a very marginal exposure, with a marginal overall detraction.

RBC

The portfolio returned +10.42% over 2024, outperforming the benchmark return of +9.24% by 118bps. During the year, positive alpha generation was driven by credit selection. An overweight credit risk positioning was also a contributor in the tightening market, while term-structure effects detracted a little as a result of US dollar curve positioning.

In terms of sector performance, the overweight to and credit selection within the banking and energy sectors were key contributors. The banking outperformance was aided by the outperformance of off-benchmark additional tier 1 bonds from Barclays, Intesa Sanpaolo, CaixaBank and Commerzbank. The overweight was tilted towards European banks, which delivered successive solid earnings over the review period, with net-interest income remaining robust despite lower levels of rates. The overweight allocation to energy was also additive to excess returns. The largest single-name energy contributor was YPF SA and Energy Transfer LP. In the technology & electronics sector, not owning French information technology group Atos and the overweight to Cloud Software Group were significant contributors to relative returns.

In terms of detractors, the weak credit selection to telecommunication and media sectors were the main detractors. The main single-name detractor was Cox Media Group. The company announced weak first-quarter earnings and investors were disappointed by management's vague guidance on strategic priorities and capital-allocation plans. We decided to fully exit the position at the end of the second quarter. Within the healthcare sector, not owning Bausch Health was another significant single-name detractor.

In terms of rating categories, selection was a contributor to relative returns predominantly across BB rated credit, with single-B rated also outperforming while CCC & below selection the main detractor.

ROBECO

Equity markets delivered another year of very strong performance, driven by robust corporate earnings, resilient economic growth and central banks playing a crucial role in shaping market performance. The MSCI World appreciated by 26.6% (EUR) and showed positive returns in 9/12 months against a backdrop of persistent inflation and geopolitical risks. However, beyond the headline eye-catching returns, the journey was uneven, with regional divergences and investor sentiment shaping market trajectories.

The S&P 500 surged by more than 23%, driven by significant gains in technology stocks, with companies like Nvidia and Broadcom leading the charge; similar to 2023, AI and technology-focused stocks were once again the defining theme of the year. A pivot from aggressive tightening to more accommodative stances in the latter half of the year fueled more optimism, with the rate cuts helping broaden market leadership beyond Big Tech to include small and mid-caps, and cyclical and defensive sectors like utilities, financials, real estate and industrials. Equity markets responded positively to the re-election of Donald Trump, with investors being familiar with his economic agenda and given that his return rekindled expectations for stronger corporate profitability and economic growth. Stocks did slide though towards year-end after the Fed expressed concerns about persistent inflation and indicated fewer interest rate cuts in 2025.

European markets underperformed compared to the US, posting returns just shy of 9% with the major European economies showing sluggish economic growth. Asian equities presented a mixed picture in 2024. Japan's Nikkei 225 was a top performer and had its highest year-end close since 1989, buoyed by structural reforms, strong corporate earnings, and a weaker yen. The Tokyo Stock Exchange saw record-breaking levels of foreign investment, highlighting renewed global interest in Japanese equities. China's stock market experienced volatility but concluded the year with gains just shy of 15%. The economy faced challenges, including a struggling property market and potential trade escalations with the US, which could impact future growth.

As 2025 gets under way, central bank policies and US economic trends and policies, especially Trump 2.0, will continue to influence global markets. In our outlook section below we highlight what this means for the portfolio and where we see opportunities.

JP MORGAN

Despite uncertainties arising from the U.S. election and heightened geopolitical tensions, 2024 was a good year for the US economy. Growth has been driven by a resilient consumer, while the labour market has stabilised in a relatively healthy state. Simultaneously, moderating inflation has enabled the Federal Reserve (Fed) to begin easing policy after a prolonged pause.

The figures stated in this report are historical and not necessarily indicative of future performance.

Investment Managers' report (continued)

At its final meeting of the year, the Fed reduced the federal funds rate by 0.25% to a target range of 4.25%-4.50%, completing a total reduction of 100 basis points (bps) in 2024. The statement took a more hawkish turn, suggesting to us that the Fed may pause at its next meeting. The updated Summary of Economic Projections (SEP) also leaned hawkish. It acknowledged resilient economic growth, reduced downside risks to the labor market, and slower progress on disinflation. Additionally, it suggested a more cautious approach to rate cuts, with the committee expecting just two rate cuts for 2025, compared to four in the September SEP. Notably, a few members considered potential fiscal policies and tariffs in their estimates.

Treasury yields were volatile over the year but 2 year treasury yields ended 2024 flat. Credit spreads tightened over the year. The inception date of the Fund was 3rd April 2019. The cumulative gross performance of the fund since inception (as at 31/12/2024) was 14.71% vs. 13.86% for the benchmark (ICE BofA 3-Month US Treasury Bill Index). In the reporting period (i.e. full year 2024), the total gross return of the fund was 5.39% vs 5.25% for the benchmark.

SCHROEDER

Risk appetite in Asian equity markets will likely continue to ebb and flow in response to US financial conditions and Trump's tariff policy. As the new trade war begins, the market generally expects higher inflation and upward pressure on the US dollar and interest rates. This, in turn, will put pressure on Asian currencies and reduce the room for manoeuvre of regional central banks, which are eager to cut interest rates to support domestic demand.

The Hong Kong and China markets will likely remain volatile as it will continue to wax and wane with the development of US-China tensions. Additionally, the recent release of DeepSeek's R1 is shaking up the global AI landscape and will probably add more volatility to the market in the near term. Domestically, 2025 will be a year for policy delivery. Given the persistent challenges of demand-supply imbalance and deflationary pressure, more policy support –from fiscal to monetary to property – is needed to boost the economic recovery and equity market performance. Longer-term, China will need to implement effective structural and economic reform in order to shake off its prolonged weakness.

In Taiwan, the market will likely remain hostage to the performance of technology stocks, which dominate its indices. The recent release of DeepSeek's R1 added more uncertainty to the sector outlook as it raised questions about the necessity of massive AI infrastructure capex. Growth in the broader consumer technology supply chain also remains subdued, although the cost breakthrough by DeepSeek is expected to accelerate AI application for edge AI, which should be positive for the sector. We believe the Taiwan market will remain highly volatile in the near term. Outside of technology, talk of higher US tariffs on Asian imports further complicates the picture for Taiwan.

Korea faces multiple challenges, including political uncertainty and a slowing economy. Potential US tariffs are also an issue given the economy's heavy reliance on exports. Nevertheless, tough market valuations and the weak currency should provide an easier path in 2025.

Economic momentum in India has slowed due to disruptions from weather and last year's general election. This economic backdrop, coupled with stretched valuations, suggests that returns may disappoint in the near term. However, the longer-term potential in India remains very positive. Healthy domestic growth, geopolitical tailwinds, the scope to increase market share in global manufacturing at the expense of China, and steady domestic fund inflows are all positive factors.

Across the rest of the region, ASEAN markets will likely be depressed by the stronger dollar and reduced expectations for rate cuts.

In light of the diminishing hopes for more US rate cuts, as well as the increasing tariff risk, investors in Asia are likely to remain cautious in their positioning. This will only change, in our view, once there is more clarity on the details of Trump's trade policy and the Chinese authorities' policy stance in 2025.

BNP

Global equities were up from 21 May to 31 Dec 2024 (6.54% for the MSCI AC World index in USD terms). The market did not start well in May, June and July followed by a sharp sell-off earlier in the August saw global indices plummet and volatility rise to levels not seen since the onset of the Covid-19 pandemic. From September to November, the global equity markets had a strong surging momentum with the US Federal Reserve cut interest rates for the first time in four years and the continue of strong AI rally, followed by Trump being the president-elect.

In December, global equities gave back some of the return driven by the US Federal Reserve's more conservative view of only 50 basis point rate cut 2025 and the inflation concerns with a stronger-than expected economic performance. Hence, the US 10-year Treasury yield rose again to a high of around 4.6%.

The figures stated in this report are historical and not necessarily indicative of future performance.

Investment Managers' report (continued)

With a temporary recovery of China with its stimulus package announced in late September, the economy continues to suffer from the slower than expected growth and waiting for further government stimulus to bolster the economy.
In Europe, growth projection was revised downward together with the stabilization of inflation, ECB also announced a total of 100 basis points rate cut in the year.

Since the fund launched on 21 May 2024, the Fund was down -3.18% (gross of fees, in USD terms) underperforming its long-term reference benchmark (MSCI ACWI) by -9.72%. This was driven primarily by the theme underperforming the broader market with volatilities arise from interest rates and geo-political uncertainties. To a large degree it is a reflection of sector skew, with less technology exposure, as most of the Magnificent Seven are not in our environmental investment universe.
Amongst the strongest positive contributors to relative performance were Arcadium Lithium, Gfl Environment and Vertiv with a contribution of 95bps,61bps and 60bps respectively. The largest relative detractors were Advanced Drainage Systems and Lineage.

Luxembourg, February 10, 2025 The Investment Managers of the SICAV

The figures stated in this report are historical and not necessarily indicative of future performance.

pwc

Audit report

To the Shareholders of
SANTANDER SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SANTANDER SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 2 April 2025

Electronically signed by:
Fanny Sergent

Fanny Sergent

SANTANDER SICAV

Combined statement of net assets as at December 31, 2024

	Notes	COMBINED EUR
ASSETS		
Investments in securities at market value	3.1	4,997,172,671
Credit default swap contracts at market value	3.8, 14	128,750
Options bought at market value	3.6, 13	6,765,766
Cash at bank	3.1	123,081,271
Cash at broker	3.1	32,508,760
Amounts receivable for securities sold		1,172,350
Amounts receivable from subscriptions		8,458,682
Interest and dividends receivable	3.12	24,695,535
Receivable on reverse repurchase agreements	3.10, 17	12,168,035
Unrealised gain on forward foreign exchange contracts	3.4, 11	3,702,090
Unrealised gain on futures contracts	3.5, 12	2,837,944
Unrealised gain on interest rate swap contracts	3.7, 15	2,606,559
Other receivable		3,196,368
TOTAL ASSETS		**5,218,494,781**
LIABILITIES		
Credit default swap contracts at market value	3.8, 14	59,047
Options written at market value	3.6, 13	2,121,940
Bank overdraft	3.1	3
Overdraft at broker	3.1	1,514,592
Amounts payable on securities purchased		42,773,260
Amounts payable on redemptions		11,633,410
Taxes and expenses payable	6	7,004,799
Unrealised loss on forward foreign exchange contracts	3.4, 11	9,298,203
Unrealised loss on futures contracts	3.5, 12	6,309,166
Unrealised loss on interest rate swap contracts	3.7, 15	862,897
Other payable		197,926
TOTAL LIABILITIES		**81,775,243**
NET ASSET VALUE		**5,136,719,538**

The accompanying notes are an integral part of these financial statements.

SANTANDER SICAV

Statement of net assets as at December 31, 2024

	Notes	SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY
		USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	624,699,930	136,798,979	647,415,029
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	2,113,390
Cash at bank	3.1	24,803,059	630,766	1,062,222
Cash at broker	3.1	-	102,221	720,000
Amounts receivable for securities sold		-	-	579,679
Amounts receivable from subscriptions		2,936,489	19,188	946,978
Interest and dividends receivable	3.12	5,168,028	2,534,093	75,483
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	5,428	28,313
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		6,633	-	3,593
TOTAL ASSETS		**657,614,139**	**140,090,675**	**652,944,687**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		3,362,313	-	1,119,396
Amounts payable on redemptions		591,999	502,669	1,317,192
Taxes and expenses payable	6	493,232	279,017	687,347
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	84,374	1,191,245
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		945	6	717
TOTAL LIABILITIES		**4,448,489**	**866,066**	**4,315,897**
NET ASSET VALUE		**653,165,650**	**139,224,609**	**648,628,790**

The accompanying notes are an integral part of these financial statements.

SANTANDER SICAV

Statement of net assets as at December 31, 2024 (continued)

	Notes	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME	SANTANDER AM EURO CORPORATE BOND
		EUR	USD	EUR
ASSETS				
Investments in securities at market value	3.1	64,676,147	26,833,394	59,421,378
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	1,062,433	419,802	1,391,322
Cash at broker	3.1	976,933	-	98,337
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	9,843	71,009
Interest and dividends receivable	3.12	88,463	453,568	757,816
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	15,110	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		415,118	-	467
TOTAL ASSETS		**67,234,204**	**27,716,607**	**61,740,329**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	1	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		59,826	-	11,877
Taxes and expenses payable	6	213,624	86,437	127,836
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	4,785
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	64	-
TOTAL LIABILITIES		**273,451**	**86,501**	**144,498**
NET ASSET VALUE		**66,960,753**	**27,630,106**	**61,595,831**

The accompanying notes are an integral part of these financial statements.

Statement of net assets as at December 31, 2024 (continued)

	Notes	SANTANDER AM EURO EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER MULTI ASSET CONSERVATIVE GROWTH*
		EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	375,576,912	67,742,594	30,020,702
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	11,147,966	1,312,972	5,315,855
Cash at broker	3.1	11,016	40,972	9
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		12,624	51,898	-
Interest and dividends receivable	3.12	-	818,547	127,599
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		1,904,827	316	8,598
TOTAL ASSETS		**388,653,345**	**69,967,299**	**35,472,763**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	105,244	4,513,559
Amounts payable on redemptions		2,213,563	332,261	1,630
Taxes and expenses payable	6	302,473	126,351	104,649
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	12	-
TOTAL LIABILITIES		**2,516,036**	**563,868**	**4,619,838**
NET ASSET VALUE		**386,137,309**	**69,403,431**	**30,852,925**

***See note 1**

The accompanying notes are an integral part of these financial statements.

Statement of net assets as at December 31, 2024 (continued)

	Notes	SANTANDER MULTI ASSET AGGRESSIVE GROWTH*	SANTANDER CORPORATE COUPON	SANTANDER SELECT DEFENSIVE
		USD	USD	EUR
ASSETS				
Investments in securities at market value	3.1	20,320,606	96,561,309	96,606,215
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	146,588
Cash at bank	3.1	2,613,898	1,450,054	3,704,716
Cash at broker	3.1	19,939	216,505	1,861,168
Amounts receivable for securities sold		319,270	-	-
Amounts receivable from subscriptions		-	15,633	-
Interest and dividends receivable	3.12	16,962	1,244,694	78,658
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	10,409
Unrealised gain on futures contracts	3.5, 12	5,281	2,002	41,926
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		1,535	-	38,474
TOTAL ASSETS		**23,297,491**	**99,490,197**	**102,488,154**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	110,169
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	9	-	-
Amounts payable on securities purchased		1,468,642	-	-
Amounts payable on redemptions		-	102,108	99,566
Taxes and expenses payable	6	92,820	162,625	213,531
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	3,133	329,145
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	101	36,275
TOTAL LIABILITIES		**1,561,471**	**267,967**	**788,686**
NET ASSET VALUE		**21,736,020**	**99,222,230**	**101,699,468**

***See note 1**

The accompanying notes are an integral part of these financial statements.

SANTANDER SICAV

Statement of net assets as at December 31, 2024 (continued)

	Notes	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC	SANTANDER MULTI INDEX SUBSTANCE
		EUR	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	75,078,614	69,090,806	77,939,864
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	3,863,728	2,241,418	611,865
Cash at broker	3.1	2,659,518	3,063,864	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	-	9,901
Interest and dividends receivable	3.12	62,096	31,190	-
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	16,624	13,552	-
Unrealised gain on futures contracts	3.5, 12	67,253	67,120	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		32,444	66,202	-
TOTAL ASSETS		**81,780,277**	**74,574,152**	**78,561,630**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		135,326	75,735	145,382
Taxes and expenses payable	6	196,506	196,242	124,402
Unrealised loss on forward foreign exchange contracts	3.4, 11	559	27	-
Unrealised loss on futures contracts	3.5, 12	418,059	481,651	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		21,765	43,531	-
TOTAL LIABILITIES		**772,215**	**797,186**	**269,784**
NET ASSET VALUE		**81,008,062**	**73,776,966**	**78,291,846**

The accompanying notes are an integral part of these financial statements.

Statement of net assets as at December 31, 2024 (continued)

	Notes	SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME
		EUR	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	138,972,856	91,929,896	369,667,175
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	620,177
Cash at bank	3.1	1,008,409	944,474	6,186,928
Cash at broker	3.1	-	-	10,865,617
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		138,290	-	436
Interest and dividends receivable	3.12	-	-	2,808,518
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	2,066,992
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	-	119,884
TOTAL ASSETS		**140,119,555**	**92,874,370**	**392,335,727**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	151,258
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		33,957	59,183	447,265
Taxes and expenses payable	6	200,850	142,197	360,901
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	4,581,151
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	41,480
TOTAL LIABILITIES		**234,807**	**201,380**	**5,582,055**
NET ASSET VALUE		**139,884,748**	**92,672,990**	**386,753,672**

The accompanying notes are an integral part of these financial statements.

Statement of net assets as at December 31, 2024 (continued)

	Notes	SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS*
		EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	34,642,770	759,603,401	6,097,830
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	1,134,161	-	-
Cash at bank	3.1	1,544,787	15,592,499	22,159
Cash at broker	3.1	949,064	4,891,724	-
Amounts receivable for securities sold		178,000	-	-
Amounts receivable from subscriptions		1,994	3,246,129	-
Interest and dividends receivable	3.12	338,009	47,861	2,893
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	577,909	54,845	-
Unrealised gain on futures contracts	3.5, 12	905	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		39,168	383,238	-
TOTAL ASSETS		**39,406,767**	**783,819,697**	**6,122,882**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	1,111,224	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		294,602	-	-
Amounts payable on redemptions		-	837,992	-
Taxes and expenses payable	6	152,385	1,032,834	35,238
Unrealised loss on forward foreign exchange contracts	3.4, 11	188,858	5,440,595	-
Unrealised loss on futures contracts	3.5, 12	57,457	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		664	10,682	-
TOTAL LIABILITIES		**1,805,190**	**7,322,103**	**35,238**
NET ASSET VALUE		**37,601,577**	**776,497,594**	**6,087,644**

***See note 1**

The accompanying notes are an integral part of these financial statements.

Statement of net assets as at December 31, 2024 (continued)

	Notes	SANTANDER GO DYNAMIC BOND	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND	SANTANDER FUTURE WEALTH
		USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	145,426,512	28,517,247	68,505,111
Credit default swap contracts at market value	3.8, 14	102,400	-	-
Options bought at market value	3.6, 13	815,876	-	-
Cash at bank	3.1	1,581,133	3,106,666	1,137,179
Cash at broker	3.1	2,564,819	-	804,263
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		111,594	-	33,118
Interest and dividends receivable	3.12	908,214	431,601	11,068
Receivable on reverse repurchase agreements	3.10, 17	12,600,000	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	1,302,238	-	3,255
Unrealised gain on futures contracts	3.5, 12	587,539	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	2,699,092	-	-
Other receivable		7,940	-	101,328
TOTAL ASSETS		**168,707,357**	**32,055,514**	**70,595,322**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	61,143	-	-
Options written at market value	3.6, 13	59,614	-	-
Bank overdraft	3.1	3	-	-
Overdraft at broker	3.1	1,568,350	-	-
Amounts payable on securities purchased		33,344,271	-	-
Amounts payable on redemptions		91,567	2,993,000	327,773
Taxes and expenses payable	6	313,333	100,135	168,417
Unrealised loss on forward foreign exchange contracts	3.4, 11	922,693	-	278,744
Unrealised loss on futures contracts	3.5, 12	330,201	-	67,284
Unrealised loss on interest rate swap contracts	3.7, 15	893,530	-	-
Other payable		16,996	3,588	6
TOTAL LIABILITIES		**37,601,701**	**3,096,723**	**842,224**
NET ASSET VALUE		**131,105,656**	**28,958,791**	**69,753,098**

The accompanying notes are an integral part of these financial statements.

SANTANDER SICAV

Statement of net assets as at December 31, 2024 (continued)

	Notes	SANTANDER GO GLOBAL HIGH YIELD BOND	SANTANDER PROSPERITY	SANTANDER TARGET MATURITY 2026 EURO
		USD	USD	EUR
ASSETS				
Investments in securities at market value	3.1	115,861,367	28,636,946	76,780,063
Credit default swap contracts at market value	3.8, 14	30,921	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	1,525,628	987,264	1,239,532
Cash at broker	3.1	3	315,554	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	10,134	-
Interest and dividends receivable	3.12	2,380,754	19,067	1,134,840
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	1,792,707	804	-
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		17,410	20,459	-
TOTAL ASSETS		**121,608,790**	**29,990,228**	**79,154,435**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		73,225	-	-
Amounts payable on redemptions		1,350,578	64	-
Taxes and expenses payable	6	163,741	101,939	120,428
Unrealised loss on forward foreign exchange contracts	3.4, 11	1,149,818	11,154	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		21,550	48	-
TOTAL LIABILITIES		**2,758,912**	**113,205**	**120,428**
NET ASSET VALUE		**118,849,878**	**29,877,023**	**79,034,007**

The accompanying notes are an integral part of these financial statements.

Statement of net assets as at December 31, 2024 (continued)

	Notes	SANTANDER TARGET MATURITY 2026 DOLLAR	SANTANDER GO ASIAN EQUITY	SANTANDER US EQUITY ESG
		USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	78,130,836	125,168,329	49,277,144
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	2,773,071	2,471,082	3,580,818
Cash at broker	3.1	-	-	270,432
Amounts receivable for securities sold		-	130,700	-
Amounts receivable from subscriptions		248,750	71,754	749,807
Interest and dividends receivable	3.12	839,707	73,269	16,789
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	178	5,296
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	44,608	113
TOTAL ASSETS		**81,992,364**	**127,959,920**	**53,900,399**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	70,000	-
Taxes and expenses payable	6	120,565	155,865	62,236
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	1,548	351,949
Unrealised loss on futures contracts	3.5, 12	-	-	51,811
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	4	1,416
TOTAL LIABILITIES		**120,565**	**227,417**	**467,412**
NET ASSET VALUE		**81,871,799**	**127,732,503**	**53,432,987**

The accompanying notes are an integral part of these financial statements.

Statement of net assets as at December 31, 2024 (continued)

	Notes	SANTANDER TARGET MATURITY 2025 EURO	SANTANDER TARGET MATURITY EURO II*	SANTANDER US EQUITY HEDGED*
		EUR	EUR	USD
ASSETS				
Investments in securities at market value	3.1	110,675,859	150,274,621	125,184,425
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	2,108,276
Cash at bank	3.1	4,070,965	2,108,951	12,577,941
Cash at broker	3.1	-	-	2,503,627
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	-	50,000
Interest and dividends receivable	3.12	918,200	2,159,047	59,468
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	4,358
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	3,989	-
TOTAL ASSETS		**115,665,024**	**154,546,608**	**142,488,095**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	716,275
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		40,767	30	-
Taxes and expenses payable	6	124,516	159,637	86,705
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
TOTAL LIABILITIES		**165,283**	**159,667**	**802,980**
NET ASSET VALUE		**115,499,741**	**154,386,941**	**141,685,115**
			***See note 1**	***See note 1**

The accompanying notes are an integral part of these financial statements.

Statement of net assets as at December 31, 2024 (continued)

	Notes	SANTANDER TARGET MATURITY EURO III*	SANTANDER MULTI INDEX INCOME*
		EUR	EUR
ASSETS			
Investments in securities at market value	3.1	106,789,684	27,295,401
Credit default swap contracts at market value	3.8, 14	-	-
Options bought at market value	3.6, 13	-	-
Cash at bank	3.1	1,644,747	189,215
Cash at broker	3.1	-	-
Amounts receivable for securities sold		-	-
Amounts receivable from subscriptions		-	14,563
Interest and dividends receivable	3.12	1,611,151	-
Receivable on reverse repurchase agreements	3.10, 17	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-
Unrealised gain on futures contracts	3.5, 12	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-
Other receivable		-	449
TOTAL ASSETS		**110,045,582**	**27,499,628**
LIABILITIES			
Credit default swap contracts at market value	3.8, 14	-	-
Options written at market value	3.6, 13	-	-
Bank overdraft	3.1	-	-
Overdraft at broker	3.1	-	-
Amounts payable on securities purchased		-	-
Amounts payable on redemptions		64,151	20,000
Taxes and expenses payable	6	84,366	61,355
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-
Unrealised loss on futures contracts	3.5, 12	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-
Other payable		-	-
TOTAL LIABILITIES		**148,517**	**81,355**
NET ASSET VALUE		**109,897,065**	**27,418,273**
		***See note 1**	***See note 1**

The accompanying notes are an integral part of these financial statements.

Combined statement of operations and changes in net assets for the year ended December 31, 2024

	Notes	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**4,487,501,238**
INCOME		
Dividends, net	3.12	42,583,836
Bond interest, net	3.12	93,411,134
Bank interest	3.12	5,266,743
Repurchase agreements	3.10, 17	681,282
Interest on swaps contracts	3.7, 3.8, 3.9	184,791
Other income		34,654
		142,162,440
EXPENSES		
Management fees	5	35,664,484
Depositary fees	7	362,763
Bank interest	3.12	793,131
Interest on swaps contracts	3.7, 3.8, 3.9	635,115
Annual tax	8	1,561,195
Amortisation of formation expenses	3.11	1,920
Audit and legal fees		1,068,750
Administration fees	7	2,665,411
Liquidation Fees		3,098
Other expenses		1,978,484
		44,734,350
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**97,428,091**
Net realised gain/(loss):		
- on investments	3.2	150,404,347
- on foreign exchange	3.3	(83,388)
- on forward foreign exchange contracts	3.4	(31,836,974)
- on futures contracts	3.5	19,270,748
- on options contracts	3.6	(6,719,028)
- on swap contracts	3.7, 3.8, 3.9	(693,719)
NET REALISED GAIN		**130,341,987**
Change in net unrealised gain/(loss):		
- on investments	3.2	223,353,236
- on foreign exchange	3.3	(282,937)
- on forward foreign exchange contracts	3.4	(7,911,692)
- on futures contracts	3.5	(8,534,965)
- on options contracts	3.6	2,043,178
- on swap contracts	3.7, 3.8, 3.9	1,707,268
Change in net unrealised gain/(loss) for the year		**210,374,088**
NET PROFIT/(LOSS) FROM OPERATIONS		**438,144,166**

The accompanying notes are an integral part of these financial statements.

Combined statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	COMBINED EUR
MOVEMENT IN CAPITAL		
Subscriptions	4	1,392,835,040
Redemptions	4	(1,317,689,733)
Dividends paid	2	(34,848,467)
Currency revalution*	3.3	170,777,294
NET ASSET VALUE AT THE END OF THE YEAR		**5,136,719,538**

*The currency revaluation mentioned above results from the conversion of the net assets value at the beginning of the year/period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2023 to exchange rates applicable on December 31, 2024.

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024

	Notes	SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY
		USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**590,404,520**	**119,166,301**	**641,684,781**
INCOME				
Dividends, net	3.12	-	-	1,731,408
Bond interest, net	3.12	31,118,338	9,477,224	-
Bank interest	3.12	883,185	144,342	601,269
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		32,001,523	**9,621,566**	**2,332,677**
EXPENSES				
Management fees	5	2,567,380	1,587,022	4,090,388
Depositary fees	7	12,575	12,071	13,414
Bank interest	3.12	-	-	49,441
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	307,494	41,919	116,995
Amortisation of formation expenses	3.11	41	58	58
Audit and legal fees		33,027	25,406	51,764
Administration fees	7	159,359	83,146	224,362
Liquidation Fees		-	-	-
Other expenses		202,934	734	174,031
		3,282,810	**1,750,356**	**4,720,453**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**28,718,713**	**7,871,210**	**(2,387,776)**
Net realised gain/(loss):				
- on investments	3.2	144,464	(798,284)	54,883,681
- on foreign exchange	3.3	5,612	(869)	84,999
- on forward foreign exchange contracts	3.4	-	(188,081)	(4,154,317)
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	(1,948,098)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
NET REALISED GAIN		**150,076**	**(987,234)**	**48,866,265**
Change in net unrealised gain/(loss):				
- on investments	3.2	551,326	1,893,874	106,534,767
- on foreign exchange	3.3	(1,101)	(9,242)	697
- on forward foreign exchange contracts	3.4	-	(92,506)	(1,799,481)
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	665,846
- on swap contracts	3.7, 3.8, 3.9	-	-	-
Change in net unrealised gain/(loss) for the year		**550,225**	**1,792,126**	**105,401,829**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD
NET PROFIT/(LOSS) FROM OPERATIONS		**29,419,014**	**8,676,102**	**151,880,318**
MOVEMENT IN CAPITAL				
Subscriptions	4	246,115,190	56,918,828	44,791,601
Redemptions	4	(212,773,074)	(41,387,186)	(189,727,910)
Dividends paid	2	-	(4,149,436)	-
NET ASSET VALUE AT THE END OF THE YEAR		**653,165,650**	**139,224,609**	**648,628,790**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER EUROPEAN DIVIDEND EUR	SANTANDER AM LATIN AMERICAN FIXED INCOME USD	SANTANDER AM EURO CORPORATE BOND EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**81,991,482**	**26,666,767**	**42,988,729**
INCOME				
Dividends, net	3.12	2,579,054	-	60,021
Bond interest, net	3.12	-	1,645,821	1,918,743
Bank interest	3.12	92,189	25,474	30,407
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		2,671,243	**1,671,295**	**2,009,171**
EXPENSES				
Management fees	5	1,348,026	201,409	522,859
Depositary fees	7	20,306	4,334	13,531
Bank interest	3.12	3,697	-	198
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	37,092	13,648	25,012
Amortisation of formation expenses	3.11	55	58	55
Audit and legal fees		24,588	24,040	21,041
Administration fees	7	68,454	47,169	59,392
Liquidation Fees		-	-	-
Other expenses		(2,437)	25,497	(21,730)
		1,499,781	**316,155**	**620,358**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**1,171,462**	**1,355,140**	**1,388,813**
Net realised gain/(loss):				
- on investments	3.2	2,081,508	(335,608)	(97,646)
- on foreign exchange	3.3	33,488	2,652	-
- on forward foreign exchange contracts	3.4	2,625	-	-
- on futures contracts	3.5	225,220	-	14,705
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
NET REALISED GAIN		**2,342,841**	**(332,956)**	**(82,941)**
Change in net unrealised gain/(loss):				
- on investments	3.2	(1,420,642)	755,810	1,032,903
- on foreign exchange	3.3	1,767	(4,050)	4,206
- on forward foreign exchange contracts	3.4	1,702	-	-
- on futures contracts	3.5	(108,613)	-	(4,015)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
Change in net unrealised gain/(loss) for the year		**(1,525,786)**	**751,760**	**1,033,094**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER EUROPEAN DIVIDEND EUR	SANTANDER AM LATIN AMERICAN FIXED INCOME USD	SANTANDER AM EURO CORPORATE BOND EUR
NET PROFIT/(LOSS) FROM OPERATIONS		**1,988,517**	**1,773,944**	**2,338,966**
MOVEMENT IN CAPITAL				
Subscriptions	4	2,040,775	1,523,436	32,968,798
Redemptions	4	(16,488,245)	(1,291,688)	(15,363,736)
Dividends paid	2	(2,571,776)	(1,042,353)	(1,336,926)
NET ASSET VALUE AT THE END OF THE YEAR		**66,960,753**	**27,630,106**	**61,595,831**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER AM EURO EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER MULTI ASSET CONSERVATIVE GROWTH*
		EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**437,156,070**	**116,729,714**	**36,387,731**
INCOME				
Dividends, net	3.12	13,257,062	4,754,154	97,748
Bond interest, net	3.12	-	-	611,134
Bank interest	3.12	423,917	31,552	100,694
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		13,680,979	**4,785,706**	**809,576**
EXPENSES				
Management fees	5	1,050,493	377,392	396,416
Depositary fees	7	13,726	48,248	1,549
Bank interest	3.12	1,414	-	2,075
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	58,015	12,391	12,328
Amortisation of formation expenses	3.11	55	58	58
Audit and legal fees		31,410	24,749	26,729
Administration fees	7	176,047	73,879	45,500
Liquidation Fees		-	-	-
Other expenses		43,466	(25,360)	49,437
		1,374,626	**511,357**	**534,092**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**12,306,353**	**4,274,349**	**275,484**
Net realised gain/(loss):				
- on investments	3.2	17,000,205	(8,247,044)	1,363,674
- on foreign exchange	3.3	1,833	(416,760)	(27,189)
- on forward foreign exchange contracts	3.4	-	(1,777)	-
- on futures contracts	3.5	507,557	-	282,593
- on options contracts	3.6	-	-	(206,654)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
NET REALISED GAIN		**17,509,595**	**(8,665,581)**	**1,412,424**
Change in net unrealised gain/(loss):				
- on investments	3.2	896,201	(28,333,617)	(927,555)
- on foreign exchange	3.3	(532)	(38,749)	(6,389)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	(20,257)
- on options contracts	3.6	-	-	14,670
- on swap contracts	3.7, 3.8, 3.9	-	-	-
Change in net unrealised gain/(loss) for the year		**895,669**	**(28,372,366)**	**(939,531)**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER AM EURO EQUITY EUR	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER MULTI ASSET CONSERVATIVE GROWTH* USD
NET PROFIT/(LOSS) FROM OPERATIONS		**30,711,617**	**(32,763,598)**	**748,377**
MOVEMENT IN CAPITAL				
Subscriptions	4	6,724,100	22,716,130	1,023,278
Redemptions	4	(88,454,478)	(37,278,815)	(7,306,461)
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR		**386,137,309**	**69,403,431**	**30,852,925**

***See note 1**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER MULTI ASSET AGGRESSIVE GROWTH* USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**22,638,277**	**102,674,062**	**133,588,773**
INCOME				
Dividends, net	3.12	48,316	-	574,938
Bond interest, net	3.12	363,686	4,457,573	798,635
Bank interest	3.12	97,219	68,436	146,148
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		509,221	**4,526,009**	**1,519,721**
EXPENSES				
Management fees	5	241,985	950,132	1,425,641
Depositary fees	7	2,266	5,177	(172)
Bank interest	3.12	3,466	1,612	19,755
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	7,727	35,406	45,344
Amortisation of formation expenses	3.11	58	58	55
Audit and legal fees		24,465	25,235	24,866
Administration fees	7	52,345	50,400	77,279
Liquidation Fees		-	-	-
Other expenses		47,658	67,653	15,356
		379,970	**1,135,673**	**1,608,124**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**129,251**	**3,390,336**	**(88,403)**
Net realised gain/(loss):				
- on investments	3.2	1,109,157	(498,994)	6,105,143
- on foreign exchange	3.3	(70,101)	(3,571)	18,966
- on forward foreign exchange contracts	3.4	-	105	76,036
- on futures contracts	3.5	704,823	100,044	(449,372)
- on options contracts	3.6	(375,126)	-	(81,107)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
NET REALISED GAIN		**1,368,753**	**(402,416)**	**5,669,666**
Change in net unrealised gain/(loss):				
- on investments	3.2	(800,409)	1,083,220	1,327,265
- on foreign exchange	3.3	(6,372)	(19,109)	(15,101)
- on forward foreign exchange contracts	3.4	-	-	25,806
- on futures contracts	3.5	599	(147,928)	(881,022)
- on options contracts	3.6	11,765	-	74,643
- on swap contracts	3.7, 3.8, 3.9	-	-	-
Change in net unrealised gain/(loss) for the year		**(794,417)**	**916,183**	**531,591**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER MULTI ASSET AGGRESSIVE GROWTH* USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
NET PROFIT/(LOSS) FROM OPERATIONS		**703,587**	**3,904,103**	**6,112,854**
MOVEMENT IN CAPITAL				
Subscriptions	4	1,262,188	40,170,838	445,558
Redemptions	4	(2,868,032)	(44,325,847)	(38,447,717)
Dividends paid	2	-	(3,200,926)	-
NET ASSET VALUE AT THE END OF THE YEAR		**21,736,020**	**99,222,230**	**101,699,468**

***See note 1**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**107,622,024**	**82,328,014**	**50,571,412**
INCOME				
Dividends, net	3.12	276,129	231,243	882,350
Bond interest, net	3.12	523,306	289,920	-
Bank interest	3.12	145,730	147,717	46,461
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		945,165	**668,880**	**928,811**
EXPENSES				
Management fees	5	1,359,715	1,347,429	622,207
Depositary fees	7	3,282	7,179	3,646
Bank interest	3.12	27,783	31,610	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	35,497	35,301	33,952
Amortisation of formation expenses	3.11	55	55	55
Audit and legal fees		28,554	28,779	25,699
Administration fees	7	67,650	58,342	26,454
Liquidation Fees		-	-	-
Other expenses		29,601	5,594	(38,888)
		1,552,137	**1,514,289**	**673,125**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**(606,972)**	**(845,409)**	**255,686**
Net realised gain/(loss):				
- on investments	3.2	8,896,168	9,387,757	256,825
- on foreign exchange	3.3	15,942	1,840	44
- on forward foreign exchange contracts	3.4	127,494	100,774	-
- on futures contracts	3.5	(208,787)	66,091	-
- on options contracts	3.6	(190,457)	(244,372)	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
NET REALISED GAIN		**8,640,360**	**9,312,090**	**256,869**
Change in net unrealised gain/(loss):				
- on investments	3.2	986,617	3,004,469	3,347,673
- on foreign exchange	3.3	(9,419)	451	3,591
- on forward foreign exchange contracts	3.4	44,192	34,711	-
- on futures contracts	3.5	(1,079,288)	(1,232,940)	-
- on options contracts	3.6	66,159	79,637	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
Change in net unrealised gain/(loss) for the year		**8,261**	**1,886,328**	**3,351,264**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
NET PROFIT/(LOSS) FROM OPERATIONS		**8,041,649**	**10,353,009**	**3,863,819**
MOVEMENT IN CAPITAL				
Subscriptions	4	388,171	748,345	35,023,443
Redemptions	4	(35,043,782)	(19,652,402)	(11,166,828)
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR		**81,008,062**	**73,776,966**	**78,291,846**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**104,231,815**	**57,553,984**	**430,473,900**
INCOME				
Dividends, net	3.12	1,194,760	416,750	5,137,575
Bond interest, net	3.12	-	-	7,800,560
Bank interest	3.12	45,232	34,954	801,448
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		9,907	10,936	13,811
		1,249,899	**462,640**	**13,753,394**
EXPENSES				
Management fees	5	1,170,899	729,907	2,411,318
Depositary fees	7	8,207	5,307	18,142
Bank interest	3.12	-	-	470,505
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	63,474	40,409	63,837
Amortisation of formation expenses	3.11	55	55	55
Audit and legal fees		29,434	28,066	46,173
Administration fees	7	64,110	50,476	127,114
Liquidation Fees		-	-	-
Other expenses		(29,219)	(46,083)	334,098
		1,306,960	**808,137**	**3,471,242**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**(57,061)**	**(345,497)**	**10,282,152**
Net realised gain/(loss):				
- on investments	3.2	897,147	606,821	5,011,503
- on foreign exchange	3.3	13,314	(10)	236,852
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	17,927,581
- on options contracts	3.6	-	-	(1,658,731)
- on swap contracts	3.7, 3.8, 3.9	-	-	4,546
NET REALISED GAIN		**910,461**	**606,811**	**21,521,751**
Change in net unrealised gain/(loss):				
- on investments	3.2	11,593,795	10,411,414	7,843,551
- on foreign exchange	3.3	1,271	6,661	50,484
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	(5,602,579)
- on options contracts	3.6	-	-	299,692
- on swap contracts	3.7, 3.8, 3.9	-	-	282,550
Change in net unrealised gain/(loss) for the year		**11,595,066**	**10,418,075**	**2,873,698**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
NET PROFIT/(LOSS) FROM OPERATIONS		**12,448,466**	**10,679,389**	**34,677,601**
MOVEMENT IN CAPITAL				
Subscriptions	4	39,848,146	33,058,732	1,476,184
Redemptions	4	(16,643,679)	(8,619,115)	(67,907,704)
Dividends paid	2	-	-	(11,966,309)
NET ASSET VALUE AT THE END OF THE YEAR		**139,884,748**	**92,672,990**	**386,753,672**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER GO ABSOLUTE RETURN EUR	SANTANDER GO GLOBAL EQUITY ESG USD	SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS* USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**166,546,494**	**560,580,161**	**16,909,305**
INCOME				
Dividends, net	3.12	354,971	6,766,249	36,184
Bond interest, net	3.12	3,594,925	-	116,843
Bank interest	3.12	120,802	416,953	30,378
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		4,070,698	**7,183,202**	**183,405**
EXPENSES				
Management fees	5	743,490	6,100,002	37,068
Depositary fees	7	(79,849)	37,552	1,499
Bank interest	3.12	10,703	4,926	179
Interest on swaps contracts	3.7, 3.8, 3.9	2,338	-	-
Annual tax	8	24,006	219,333	1,187
Amortisation of formation expenses	3.11	55	58	54
Audit and legal fees		30,402	56,407	19,542
Administration fees	7	151,332	272,050	45,802
Liquidation Fees		-	-	2,172
Other expenses		(110,335)	337,614	(43,236)
		772,142	**7,027,942**	**64,267**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**3,298,556**	**155,260**	**119,138**
Net realised gain/(loss):				
- on investments	3.2	6,075,828	37,620,786	(540,625)
- on foreign exchange	3.3	763,753	(117,677)	(16,167)
- on forward foreign exchange contracts	3.4	(825,325)	(15,066,694)	(77)
- on futures contracts	3.5	(595,903)	-	77,671
- on options contracts	3.6	(884,849)	-	-
- on swap contracts	3.7, 3.8, 3.9	(11,933)	-	-
NET REALISED GAIN		**4,521,571**	**22,436,415**	**(479,198)**
Change in net unrealised gain/(loss):				
- on investments	3.2	1,666,489	84,799,401	245,026
- on foreign exchange	3.3	(110,612)	(22,486)	(12)
- on forward foreign exchange contracts	3.4	310,698	(6,618,479)	-
- on futures contracts	3.5	(1,017,900)	-	115,159
- on options contracts	3.6	427,200	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
Change in net unrealised gain/(loss) for the year		**1,275,875**	**78,158,436**	**360,173**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER GO ABSOLUTE RETURN EUR	SANTANDER GO GLOBAL EQUITY ESG USD	SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS* USD
NET PROFIT/(LOSS) FROM OPERATIONS		**9,096,002**	**100,750,111**	**113**
MOVEMENT IN CAPITAL				
Subscriptions	4	552,084	232,139,877	12,443,130
Redemptions	4	(138,593,003)	(116,972,555)	(23,264,904)
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR		**37,601,577**	**776,497,594**	**6,087,644**

***See note 1**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER GO DYNAMIC BOND USD	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**120,291,356**	**33,684,387**	**85,517,854**
INCOME				
Dividends, net	3.12	-	-	84,975
Bond interest, net	3.12	3,515,845	1,908,897	-
Bank interest	3.12	26,589	35,989	70,776
Repurchase agreements	3.10, 17	705,468	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	150,501	-	-
Other income		-	-	-
		4,398,403	**1,944,886**	**155,751**
EXPENSES				
Management fees	5	1,003,560	67,277	611,994
Depositary fees	7	58,698	3,006	17,680
Bank interest	3.12	395	-	1,710
Interest on swaps contracts	3.7, 3.8, 3.9	655,241	-	-
Annual tax	8	35,244	3,364	7,865
Amortisation of formation expenses	3.11	58	58	58
Audit and legal fees		33,830	39,934	34,996
Administration fees	7	189,916	48,255	85,651
Liquidation Fees		-	-	-
Other expenses		102,942	3,697	(8,003)
		2,079,884	**165,591**	**751,951**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**2,318,519**	**1,779,295**	**(596,200)**
Net realised gain/(loss):				
- on investments	3.2	(1,115,338)	(162,425)	1,688,354
- on foreign exchange	3.3	(398,065)	(51)	(108,083)
- on forward foreign exchange contracts	3.4	(4,039,724)	-	(823,909)
- on futures contracts	3.5	413,987	-	516,672
- on options contracts	3.6	288,958	-	20,440
- on swap contracts	3.7, 3.8, 3.9	(846,579)	-	-
NET REALISED GAIN		**(5,696,761)**	**(162,476)**	**1,293,474**
Change in net unrealised gain/(loss):				
- on investments	3.2	1,480,841	8,381	5,823,822
- on foreign exchange	3.3	(56,860)	(2,372)	(27,023)
- on forward foreign exchange contracts	3.4	140,668	-	(357,153)
- on futures contracts	3.5	1,693,494	-	(147,434)
- on options contracts	3.6	(1,589)	-	-
- on swap contracts	3.7, 3.8, 3.9	1,541,193	-	-
Change in net unrealised gain/(loss) for the year		**4,797,747**	**6,009**	**5,292,212**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER GO DYNAMIC BOND USD	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD
NET PROFIT/(LOSS) FROM OPERATIONS		**1,419,505**	**1,622,828**	**5,989,486**
MOVEMENT IN CAPITAL				
Subscriptions	4	50,482,492	3,685,092	7,438,484
Redemptions	4	(41,087,697)	(10,033,516)	(29,192,726)
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR		**131,105,656**	**28,958,791**	**69,753,098**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER GO GLOBAL HIGH YIELD BOND USD	SANTANDER PROSPERITY USD	SANTANDER TARGET MATURITY 2026 EURO EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**121,171,714**	**51,642,863**	**81,017,507**
INCOME				
Dividends, net	3.12	-	871,369	-
Bond interest, net	3.12	8,418,286	1,580	3,446,534
Bank interest	3.12	115,357	58,430	32,633
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	40,850	-	-
Other income		-	-	-
		8,574,493	**931,379**	**3,479,167**
EXPENSES				
Management fees	5	625,706	378,928	813,900
Depositary fees	7	11,620	13,263	5,987
Bank interest	3.12	198	977	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	13,158	12,034	40,390
Amortisation of formation expenses	3.11	58	58	55
Audit and legal fees		9,749	8,670	26,572
Administration fees	7	39,671	49,660	34,206
Liquidation Fees		-	-	-
Other expenses		183,617	120,309	64,310
		883,777	**583,899**	**985,420**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**7,690,716**	**347,480**	**2,493,747**
Net realised gain/(loss):				
- on investments	3.2	2,295,120	2,917,038	113,519
- on foreign exchange	3.3	69,459	(69,180)	-
- on forward foreign exchange contracts	3.4	(8,023,715)	(100,671)	-
- on futures contracts	3.5	235,938	22,930	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	135,882	-	-
NET REALISED GAIN		**(5,287,316)**	**2,770,117**	**113,519**
Change in net unrealised gain/(loss):				
- on investments	3.2	(968,578)	(2,296,378)	517,732
- on foreign exchange	3.3	(32,907)	(26,181)	-
- on forward foreign exchange contracts	3.4	480,957	(30,327)	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	(65,898)	-	-
Change in net unrealised gain/(loss) for the year		**(586,426)**	**(2,352,886)**	**517,732**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER GO GLOBAL HIGH YIELD BOND USD	SANTANDER PROSPERITY USD	SANTANDER TARGET MATURITY 2026 EURO EUR
NET PROFIT/(LOSS) FROM OPERATIONS		**1,816,974**	**764,711**	**3,124,998**
MOVEMENT IN CAPITAL				
Subscriptions	4	10,522,481	15,566,729	394,271
Redemptions	4	(14,661,291)	(38,097,280)	(3,257,814)
Dividends paid	2	-	-	(2,244,955)
NET ASSET VALUE AT THE END OF THE YEAR		**118,849,878**	**29,877,023**	**79,034,007**

The accompanying notes are an integral part of these financial statements.

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Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER TARGET MATURITY 2026 DOLLAR USD	SANTANDER GO ASIAN EQUITY USD	SANTANDER US EQUITY ESG USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**52,595,462**	**119,337,191**	**11,228,826**
INCOME				
Dividends, net	3.12	-	2,423,169	184,715
Bond interest, net	3.12	3,694,497	-	-
Bank interest	3.12	43,402	59,905	40,984
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		3,737,899	**2,483,074**	**225,699**
EXPENSES				
Management fees	5	689,074	767,286	41,974
Depositary fees	7	5,178	66,847	4,353
Bank interest	3.12	-	-	1,174
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	35,767	12,856	8,320
Amortisation of formation expenses	3.11	58	58	58
Audit and legal fees		27,976	71,071	34,362
Administration fees	7	30,355	64,717	41,427
Liquidation Fees		-	-	-
Other expenses		63,104	72,895	86,294
		851,512	**1,055,730**	**217,962**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**2,886,387**	**1,427,344**	**7,737**
Net realised gain/(loss):				
- on investments	3.2	31,672	3,595,111	473,584
- on foreign exchange	3.3	16	(137,796)	(7,372)
- on forward foreign exchange contracts	3.4	-	(6,930)	(24,597)
- on futures contracts	3.5	-	-	82,424
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
NET REALISED GAIN		**31,688**	**3,450,385**	**524,039**
Change in net unrealised gain/(loss):				
- on investments	3.2	87,988	5,281,742	2,489,594
- on foreign exchange	3.3	(37)	31,022	(7,685)
- on forward foreign exchange contracts	3.4	-	(1,430)	(346,722)
- on futures contracts	3.5	-	-	(59,826)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
Change in net unrealised gain/(loss) for the year		**87,951**	**5,311,334**	**2,075,361**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER TARGET MATURITY 2026 DOLLAR USD	SANTANDER GO ASIAN EQUITY USD	SANTANDER US EQUITY ESG USD
NET PROFIT/(LOSS) FROM OPERATIONS		**3,006,026**	**10,189,063**	**2,607,137**
MOVEMENT IN CAPITAL				
Subscriptions	4	36,886,446	5,256,188	43,085,144
Redemptions	4	(9,917,131)	(7,049,939)	(3,488,120)
Dividends paid	2	(699,004)	-	-
NET ASSET VALUE AT THE END OF THE YEAR		**81,871,799**	**127,732,503**	**53,432,987**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER TARGET MATURITY 2025 EURO	SANTANDER TARGET MATURITY EURO II*	SANTANDER US EQUITY HEDGED*
		EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**117,957,313**	**-**	**-**
INCOME				
Dividends, net	3.12	-	-	575,904
Bond interest, net	3.12	4,738,589	4,623,436	48,262
Bank interest	3.12	85,721	101,304	186,733
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		4,824,310	**4,724,740**	**810,899**
EXPENSES				
Management fees	5	644,057	754,185	223,829
Depositary fees	7	7,249	13,878	5,214
Bank interest	3.12	-	-	58,350
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	58,891	76,606	17,754
Amortisation of formation expenses	3.11	55	54	58
Audit and legal fees		66,722	8,527	25,233
Administration fees	7	43,391	38,665	33,451
Liquidation Fees		-	-	-
Other expenses		61,860	76,631	72,418
		882,225	**968,546**	**436,307**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**3,942,085**	**3,756,194**	**374,592**
Net realised gain/(loss):				
- on investments	3.2	135,937	321,002	2,128,280
- on foreign exchange	3.3	-	-	-
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	965,994
- on options contracts	3.6	-	-	(1,029,641)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
NET REALISED GAIN		**135,937**	**321,002**	**2,064,633**
Change in net unrealised gain/(loss):				
- on investments	3.2	319,251	1,987,191	6,158,534
- on foreign exchange	3.3	-	-	-
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	4,358
- on options contracts	3.6	-	-	424,561
- on swap contracts	3.7, 3.8, 3.9	-	-	-
Change in net unrealised gain/(loss) for the year		**319,251**	**1,987,191**	**6,587,453**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER TARGET MATURITY 2025 EURO EUR	SANTANDER TARGET MATURITY EURO II* EUR	SANTANDER US EQUITY HEDGED* USD
NET PROFIT/(LOSS) FROM OPERATIONS		**4,397,273**	**6,064,387**	**9,026,678**
MOVEMENT IN CAPITAL				
Subscriptions	4	6,679	157,400,634	140,189,330
Redemptions	4	(3,955,141)	(6,036,144)	(7,530,893)
Dividends paid	2	(2,906,383)	(3,041,936)	-
NET ASSET VALUE AT THE END OF THE YEAR		**115,499,741**	**154,386,941**	**141,685,115**
			***See note 1**	***See note 1**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER TARGET MATURITY EURO III* EUR	SANTANDER MULTI INDEX INCOME* EUR	SANTANDER GLOBAL VOLATILITY* EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**-**	**-**	**31,936,894**
INCOME				
Dividends, net	3.12	-	647,287	-
Bond interest, net	3.12	1,768,133	-	771,718
Bank interest	3.12	19,422	8,915	50,216
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		1,787,555	**656,202**	**821,934**
EXPENSES				
Management fees	5	234,943	171,264	73,859
Depositary fees	7	1,880	5,372	1,674
Bank interest	3.12	-	-	107,231
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	27,870	10,497	1,574
Amortisation of formation expenses	3.11	52	55	-
Audit and legal fees		7,069	19,611	44,525
Administration fees	7	2,971	21,059	17,479
Liquidation Fees		-	-	1,000
Other expenses		33,508	45,140	35,975
		308,293	**272,998**	**283,317**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**1,479,262**	**383,204**	**538,617**
Net realised gain/(loss):				
- on investments	3.2	203,282	106,493	60,361
- on foreign exchange	3.3	-	3,401	(4,155)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	(1,502,752)
- on options contracts	3.6	-	-	(520,815)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
NET REALISED GAIN		**203,282**	**109,894**	**(1,967,361)**
Change in net unrealised gain/(loss):				
- on investments	3.2	1,259,100	1,025,995	(10,026)
- on foreign exchange	3.3	-	2,757	2,549
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	2,532
- on options contracts	3.6	-	-	18,828
- on swap contracts	3.7, 3.8, 3.9	-	-	-
Change in net unrealised gain/(loss) for the year		**1,259,100**	**1,028,752**	**13,883**

The accompanying notes are an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	SANTANDER TARGET MATURITY EURO III* EUR	SANTANDER MULTI INDEX INCOME* EUR	SANTANDER GLOBAL VOLATILITY* EUR
NET PROFIT/(LOSS) FROM OPERATIONS		**2,941,644**	**1,521,850**	**(1,414,861)**
MOVEMENT IN CAPITAL				
Subscriptions	4	114,138,214	28,734,492	-
Redemptions	4	(6,022,278)	(1,998,430)	(30,522,033)
Dividends paid	2	(1,160,515)	(839,639)	-
NET ASSET VALUE AT THE END OF THE YEAR		**109,897,065**	**27,418,273**	**-**
		***See note 1**	***See note 1**	***See note 1**

The accompanying notes are an integral part of these financial statements.

Statistical information

SANTANDER GO SHORT DURATION DOLLAR

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**653,165,650**	**590,404,520**	**804,752,797**
Class A				
Number of shares outstanding		208,123.65	191,719.02	197,171.77
Net Asset Value per share	USD	164.52	157.38	150.95
Class B				
Number of shares outstanding		3,002,362.73	2,805,779.90	3,525,439.16
Net Asset Value per share	USD	182.72	174.27	166.65
Class BE				
Number of shares outstanding		444,078.07	504,052.55	1,658,854.00
Net Asset Value per share	EUR	116.46	104.11	103.04
Class I				
Number of shares outstanding		136,641.63	100,622.60	23,372.47
Net Asset Value per share	USD	113.44	107.87	102.86
Class S				
Number of shares outstanding		11,547.16	23,229.40	26,469.49
Net Asset Value per share	USD	110.61	105.23	100.37

Statistical information (continued)

SANTANDER LATIN AMERICAN CORPORATE BOND

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**139,224,609**	**119,166,301**	**178,746,452**
Class A				
Number of shares outstanding		133,061.39	135,794.95	171,072.57
Net Asset Value per share	USD	220.91	206.71	197.00
Class AD				
Number of shares outstanding		726,518.43	521,944.05	598,420.67
Net Asset Value per share	USD	72.54	72.46	73.44
Class AE				
Number of shares outstanding		4,949.87	4,941.49	4,935.77
Net Asset Value per share	EUR	124.98	109.02	106.96
Class AEH*				
Number of shares outstanding		-	100.00	116.56
Net Asset Value per share	EUR	-	97.00	93.94
Class I				
Number of shares outstanding		16,521.16	16,546.93	33,210.40
Net Asset Value per share	USD	2,235.77	2,067.18	1,946.86
Class ID				
Number of shares outstanding		208,682.18	199,323.00	225,235.83
Net Asset Value per share	USD	85.16	83.95	84.07
Class ME*				
Number of shares outstanding		-	-	137,307.91
Net Asset Value per share	EUR	-	-	100.42
Class RKP				
Number of shares outstanding		389,140.89	314,925.27	170,983.33
Net Asset Value per share	GBP	1.26	1.15	1.15
Class V				
Number of shares outstanding		9,111.21	8,750.47	16,542.85
Net Asset Value per share	USD	127.90	145.28	119.45

*See note 1

Statistical information (continued)

SANTANDER GO NORTH AMERICAN EQUITY

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**648,628,790**	**641,684,781**	**577,829,978**
Class A				
Number of shares outstanding		646,645.55	777,799.86	809,836.45
Net Asset Value per share	USD	27.97	21.85	15.40
Class B				
Number of shares outstanding		2,477,157.28	3,233,858.93	3,994,247.42
Net Asset Value per share	USD	32.59	25.28	17.70
Class BEH				
Number of shares outstanding		220,123.29	364,791.16	427,778.17
Net Asset Value per share	EUR	120.60	95.22	68.41
Class C				
Number of shares outstanding		915,158.33	1,340,258.78	1,504,669.47
Net Asset Value per share	USD	14.59	11.32	7.93
Class I				
Number of shares outstanding		173,110.40	197,153.66	340,204.51
Net Asset Value per share	USD	15.31	11.79	8.19
Class M				
Number of shares outstanding		1,246,437.86	1,509,301.50	1,632,145.12
Net Asset Value per share	USD	151.05	116.12	80.56
Class ME				
Number of shares outstanding		1,587,582.31	2,008,173.65	2,959,590.40
Net Asset Value per share	EUR	183.26	132.06	94.83
Class RKP				
Number of shares outstanding		4,903.10	3,082.11	1,138.47
Net Asset Value per share	GBP	92.20	69.77	51.40
Class SE				
Number of shares outstanding		4,862.80	17,449.44	4,693.20
Net Asset Value per share	EUR	154.54	111.49	80.17
Class V				
Number of shares outstanding		111,801.97	125,067.51	213,343.27
Net Asset Value per share	USD	137.89	131.41	80.74

Statistical information (continued)

SANTANDER EUROPEAN DIVIDEND

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**66,960,753**	**81,991,482**	**82,393,196**
Class A				
Number of shares outstanding		262,994.30	267,222.54	270,988.02
Net Asset Value per share	EUR	6.56	6.41	5.84
Class AD				
Number of shares outstanding		553,422.94	672,683.48	712,218.50
Net Asset Value per share	EUR	105.89	107.57	101.50
Class AU				
Number of shares outstanding		23,578.64	27,949.29	31,091.23
Net Asset Value per share	USD	151.59	158.13	139.08
Class B				
Number of shares outstanding		419,394.88	511,973.25	663,922.96
Net Asset Value per share	EUR	7.54	7.34	6.65
Class BUH*				
Number of shares outstanding		-	1,101.64	338.85
Net Asset Value per share	USD	-	143.54	127.30
Class I				
Number of shares outstanding		9.85	9.85	9.85
Net Asset Value per share	EUR	1,752.54	1,689.06	1,515.62

*See note 1

Statistical information (continued)

SANTANDER AM LATIN AMERICAN FIXED INCOME

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**27,630,106**	**26,666,767**	**30,187,857**
Class A				
Number of shares outstanding		23,022.33	21,970.93	22,173.93
Net Asset Value per share	USD	23.58	22.32	21.37
Class AE				
Number of shares outstanding		2,864.63	2,598.34	2,311.10
Net Asset Value per share	EUR	118.94	105.54	104.58
Class B				
Number of shares outstanding		278,109.73	247,262.69	302,529.69
Net Asset Value per share	USD	26.03	24.38	23.10
Class D				
Number of shares outstanding		386,944.10	398,868.88	453,428.89
Net Asset Value per share	USD	50.32	49.69	49.50
Class I				
Number of shares outstanding		21.20	21.20	21.20
Net Asset Value per share	USD	1,165.00	1,089.67	1,030.92

Statistical information (continued)

SANTANDER AM EURO CORPORATE BOND

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**61,595,831**	**42,988,729**	**35,021,653**
Class A				
Number of shares outstanding		450,818.15	423,144.16	473,470.31
Net Asset Value per share	EUR	8.69	8.40	7.83
Class AD				
Number of shares outstanding		458,991.75	189,712.27	186,226.31
Net Asset Value per share	EUR	88.55	88.23	84.69
Class B				
Number of shares outstanding		152,928.43	713,831.63	160,343.24
Net Asset Value per share	EUR	9.32	8.99	8.35
Class BD				
Number of shares outstanding		26,093.76	16,826.02	6,157.73
Net Asset Value per share	EUR	91.06	90.03	85.62
Class I				
Number of shares outstanding		11,181.40	13,510.98	13,510.98
Net Asset Value per share	EUR	1,136.19	1,092.67	1,012.29
Class X				
Number of shares outstanding		5,335.97	-	-
Net Asset Value per share	EUR	99.11	-	-

Statistical information (continued)

SANTANDER AM EURO EQUITY

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**386,137,309**	**437,156,070**	**442,781,067**
Class A				
Number of shares outstanding		155,925.34	188,877.69	203,120.78
Net Asset Value per share	EUR	206.25	195.88	173.51
Class AU				
Number of shares outstanding		1,183.80	2,286.57	2,458.63
Net Asset Value per share	USD	117.73	119.88	103.10
Class B				
Number of shares outstanding		17,745.46	21,598.72	34,725.82
Net Asset Value per share	EUR	152.96	144.54	127.39
Class I				
Number of shares outstanding		6,653.17	7,187.47	8,352.71
Net Asset Value per share	EUR	2,009.89	1,881.44	1,642.75
Class IKP*				
Number of shares outstanding		-	3,782.94	6,792.94
Net Asset Value per share	GBP	-	2,263.48	2,016.48
Class M				
Number of shares outstanding		2,429,640.57	2,885,194.25	3,325,529.61
Net Asset Value per share	EUR	139.02	129.41	112.38

*See note 1

Statistical information (continued)

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**69,403,431**	**116,729,714**	**45,642,252**
Class A				
Number of shares outstanding		64,063.94	73,793.77	124,409.79
Net Asset Value per share	USD	60.50	86.31	67.48
Class AE				
Number of shares outstanding		540.43	988.78	717.51
Net Asset Value per share	EUR	94.23	125.75	101.56
Class B				
Number of shares outstanding		14,257.53	17,544.82	8,179.27
Net Asset Value per share	USD	67.48	96.02	74.90
Class F				
Number of shares outstanding		515,639.14	565,886.32	-
Net Asset Value per share	USD	78.94	103.94	-
Class I				
Number of shares outstanding		11,324.29	12,915.07	13,384.64
Net Asset Value per share	USD	830.49	1,171.87	906.37
Class IE				
Number of shares outstanding		25.00	25.67	25.67
Net Asset Value per share	EUR	899.24	1,189.44	952.19
Class ME				
Number of shares outstanding		132,328.76	208,513.50	233,384.90
Net Asset Value per share	EUR	93.11	122.31	97.26
Class RKP				
Number of shares outstanding		1,472.65	1,306.32	1,329.82
Net Asset Value per share	GBP	96.12	133.29	109.30

Statistical information (continued)

SANTANDER MULTI ASSET CONSERVATIVE GROWTH (former SANTANDER ACTIVE PORTFOLIO 1)*

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**30,852,925**	**36,387,731**	**45,897,255**
Class A				
Number of shares outstanding		48,372.93	53,302.56	61,393.90
Net Asset Value per share	USD	115.01	112.88	107.32
Class AE				
Number of shares outstanding		35,980.04	43,970.33	75,575.26
Net Asset Value per share	EUR	143.58	132.09	129.99
Class B				
Number of shares outstanding		160,347.98	197,263.12	250,905.17
Net Asset Value per share	USD	124.35	121.43	114.88

SANTANDER MULTI ASSET AGGRESSIVE GROWTH (former SANTANDER ACTIVE PORTFOLIO 2)*

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**21,736,020**	**22,638,277**	**24,110,580**
Class A				
Number of shares outstanding		15,629.46	19,097.91	21,233.95
Net Asset Value per share	USD	138.48	134.61	127.55
Class AE				
Number of shares outstanding		10,037.28	10,441.45	11,236.52
Net Asset Value per share	EUR	161.14	146.81	144.00
Class B				
Number of shares outstanding		119,693.57	127,077.00	144,302.81
Net Asset Value per share	USD	149.52	144.59	136.35

*See note 1

Statistical information (continued)

SANTANDER CORPORATE COUPON

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**99,222,230**	**102,674,062**	**105,514,717**
Class AD				
Number of shares outstanding		5,848.79	5,830.97	7,733.30
Net Asset Value per share	USD	94.63	95.54	94.69
Class CD				
Number of shares outstanding		599,484.13	617,274.34	659,645.92
Net Asset Value per share	USD	99.21	99.66	98.28
Class CDE				
Number of shares outstanding		14,341.40	12,647.71	14,765.56
Net Asset Value per share	EUR	118.58	111.69	114.02
Class ID				
Number of shares outstanding		-	390,000.00	390,000.00
Net Asset Value per share	USD	-	100.11	97.84
Class X				
Number of shares outstanding		375,594.70	-	-
Net Asset Value per share	USD	99.66	-	-

SANTANDER SELECT DEFENSIVE

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**101,699,468**	**133,588,773**	**204,350,888**
Class A				
Number of shares outstanding		831,439.26	1,155,520.28	1,854,241.92
Net Asset Value per share	EUR	120.75	114.45	109.40
Class AUH				
Number of shares outstanding		11,037.72	12,908.12	14,869.18
Net Asset Value per share	USD	122.37	114.35	107.08

Statistical information (continued)

SANTANDER SELECT MODERATE

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**81,008,062**	**107,622,024**	**165,375,821**
Class A				
Number of shares outstanding		563,147.39	818,628.73	1,356,325.04
Net Asset Value per share	EUR	140.26	128.56	120.02
Class AUH				
Number of shares outstanding		15,495.40	21,536.99	24,749.23
Net Asset Value per share	USD	135.19	122.05	111.76

SANTANDER SELECT DYNAMIC

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**73,776,966**	**82,328,014**	**96,274,315**
Class A				
Number of shares outstanding		410,564.14	523,438.15	678,328.69
Net Asset Value per share	EUR	175.63	153.87	139.11
Class AUH				
Number of shares outstanding		11,016.87	14,571.01	17,014.06
Net Asset Value per share	USD	157.03	135.49	120.04

SANTANDER MULTI INDEX SUBSTANCE

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**78,291,846**	**50,571,412**	**54,968,369**
Class A				
Number of shares outstanding		2,928,298.59	2,004,956.40	2,309,429.25
Net Asset Value per share	EUR	26.74	25.22	23.80

Statistical information (continued)

SANTANDER MULTI INDEX BALANCE

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**139,884,748**	**104,231,815**	**96,268,655**
Class A				
Number of shares outstanding		4,387,272.94	3,620,559.31	3,642,687.78
Net Asset Value per share	EUR	31.88	28.79	26.43

SANTANDER MULTI INDEX AMBITION

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**92,672,990**	**57,553,984**	**40,401,724**
Class A				
Number of shares outstanding		2,517,893.52	1,806,032.89	1,422,955.21
Net Asset Value per share	EUR	36.81	31.87	28.39

SANTANDER SELECT INCOME

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**386,753,672**	**430,473,900**	**529,624,655**
Class AD				
Number of shares outstanding		2,255,546.93	3,214,530.41	5,545,642.69
Net Asset Value per share	EUR	43.45	41.59	40.34
Class MD				
Number of shares outstanding		5,726,566.97	6,231,839.95	6,707,051.29
Net Asset Value per share	EUR	50.42	47.63	45.61

Statistical information (continued)

SANTANDER GO ABSOLUTE RETURN

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**37,601,577**	**166,546,494**	**463,650,432**
Class A				
Number of shares outstanding		49,141.66	79,362.79	132,948.19
Net Asset Value per share	EUR	105.91	100.40	102.63
Class B				
Number of shares outstanding		110,439.53	153,155.99	257,700.53
Net Asset Value per share	EUR	108.99	102.80	104.56
Class BUH				
Number of shares outstanding		118,894.92	183,502.86	453,226.02
Net Asset Value per share	USD	114.91	106.73	106.41
Class I				
Number of shares outstanding		1,082.29	1,082.29	26,001.12
Net Asset Value per share	EUR	112.64	105.73	107.01
Class M				
Number of shares outstanding		60,775.06	1,237,139.82	3,684,978.65
Net Asset Value per share	EUR	107.35	100.59	101.66
Class RKP				
Number of shares outstanding		4,650.21	5,216.37	4,519.02
Net Asset Value per share	GBP	92.54	91.11	94.51

Statistical information (continued)

SANTANDER GO GLOBAL EQUITY ESG

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**776,497,594**	**560,580,161**	**526,393,923**
Class A				
Number of shares outstanding		25,312.96	22,196.48	25,363.05
Net Asset Value per share	USD	153.22	127.80	103.03
Class AE				
Number of shares outstanding		527,713.99	433,698.02	398,290.08
Net Asset Value per share	EUR	230.70	180.39	150.52
Class AEH				
Number of shares outstanding		4,166.41	10.00	10.00
Net Asset Value per share	EUR	116.34	98.65	81.36
Class B				
Number of shares outstanding		187,402.46	192,212.72	237,615.06
Net Asset Value per share	USD	156.78	130.25	104.58
Class BE				
Number of shares outstanding		628,706.69	466,086.79	617,359.78
Net Asset Value per share	EUR	235.17	183.14	152.21
Class BEH				
Number of shares outstanding		328,723.83	289,711.77	342,150.53
Net Asset Value per share	EUR	141.68	119.82	98.53
Class I				
Number of shares outstanding		635,198.94	540,170.89	581,819.41
Net Asset Value per share	USD	160.66	132.61	105.81
Class IKP				
Number of shares outstanding		45,000.00	45,000.00	45,000.00
Net Asset Value per share	GBP	161.61	130.86	110.48
Class M				
Number of shares outstanding		1,033,723.78	992,053.99	1,281,752.25
Net Asset Value per share	USD	165.67	136.55	108.78
Class RKP				
Number of shares outstanding		18,298,349.43	13,210,818.42	9,788,211.47
Net Asset Value per share	GBP	1.77	1.44	1.22
Class SE				
Number of shares outstanding		53,094.13	41,083.17	17,064.48
Net Asset Value per share	EUR	156.00	120.76	99.77
Class V				
Number of shares outstanding		394,242.36	320,326.13	497,644.36
Net Asset Value per share	USD	212.28	216.41	151.83

Statistical information (continued)

SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS (former SANTANDER COVERED BOND)*

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**-**	**15,570,263**	**14,858,810**
Class B (former SANTANDER COVERED BOND)				
Number of shares outstanding		-	3,207.77	423.11
Net Asset Value per share	EUR	-	95.88	92.75
Class I (former SANTANDER COVERED BOND)				
Number of shares outstanding		-	158,428.48	159,429.21
Net Asset Value per share	EUR	-	96.34	92.95

SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS*

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**6,087,644**	**-**	**-**
Class B				
Number of shares outstanding		5,449.90	-	-
Net Asset Value per share	USD	95.35	-	-
Class S				
Number of shares outstanding		60,238.41	-	-
Net Asset Value per share	USD	92.43	-	-

*See note 1

Statistical information (continued)

SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**28,958,791**	**33,684,387**	**36,914,249**
Class A				
Number of shares outstanding		921.69	823.68	593.38
Net Asset Value per share	USD	94.41	91.05	86.49
Class I				
Number of shares outstanding		115,350.00	115,350.00	115,350.00
Net Asset Value per share	USD	95.53	91.58	86.48
Class M				
Number of shares outstanding		157,365.97	212,856.82	264,248.84
Net Asset Value per share	USD	113.45	108.27	101.75

Statistical information (continued)

SANTANDER GO DYNAMIC BOND

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**131,105,656**	**120,291,356**	**128,367,306**
Class A				
Number of shares outstanding		38,052.48	23,024.34	21,602.66
Net Asset Value per share	USD	102.97	98.01	92.85
Class B				
Number of shares outstanding		222,439.36	166,817.46	228,288.64
Net Asset Value per share	USD	104.84	99.43	93.86
Class BEH				
Number of shares outstanding		364,812.06	300,073.65	383,299.57
Net Asset Value per share	EUR	94.34	90.82	87.46
Class I				
Number of shares outstanding		51.77	51.77	51.77
Net Asset Value per share	USD	108.74	102.41	95.98
Class IEH				
Number of shares outstanding		15,539.95	15,539.95	15,539.95
Net Asset Value per share	EUR	96.46	92.22	88.22
Class M				
Number of shares outstanding		288,289.92	389,614.39	376,904.30
Net Asset Value per share	USD	104.44	98.19	91.89
Class MEH				
Number of shares outstanding		362,705.69	306,832.52	349,440.48
Net Asset Value per share	EUR	96.80	92.40	88.25
Class RKP				
Number of shares outstanding		1,482.38	1,343.40	1,147.80
Net Asset Value per share	GBP	112.25	103.91	103.29

Statistical information (continued)

SANTANDER FUTURE WEALTH

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**69,753,098**	**85,517,854**	**103,707,094**
Class A				
Number of shares outstanding		213,028.87	301,704.17	419,436.26
Net Asset Value per share	USD	89.70	82.51	74.25
Class AE				
Number of shares outstanding		136,582.23	185,678.83	226,937.33
Net Asset Value per share	EUR	105.38	90.86	84.63
Class AEH				
Number of shares outstanding		5,249.66	4,904.42	50.00
Net Asset Value per share	EUR	78.77	73.77	68.03
Class APH				
Number of shares outstanding		2,529.31	1,308.81	875.64
Net Asset Value per share	GBP	83.44	77.17	70.09
Class M				
Number of shares outstanding		86,771.52	108,591.77	161,897.11
Net Asset Value per share	USD	93.74	85.08	75.54
Class RKP				
Number of shares outstanding		686.66	735.54	965.14
Net Asset Value per share	GBP	101.73	91.25	86.36
Class V				
Number of shares outstanding		53,915.58	65,348.91	133,940.14
Net Asset Value per share	USD	88.17	99.24	77.83
Class X				
Number of shares outstanding		109,689.51	164,705.99	246,966.50
Net Asset Value per share	USD	92.49	84.11	74.83
Class XE				
Number of shares outstanding		102,706.82	111,667.10	114,475.90
Net Asset Value per share	EUR	112.15	95.61	88.04

Statistical information (continued)

SANTANDER GO GLOBAL HIGH YIELD BOND

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**118,849,878**	**121,171,714**	**103,925,335**
Class A				
Number of shares outstanding		13,575.05	539.92	50.00
Net Asset Value per share	USD	112.25	103.06	92.08
Class AE				
Number of shares outstanding		19,874.58	4,809.23	357.04
Net Asset Value per share	EUR	119.21	102.59	94.86
Class I*				
Number of shares outstanding		-	149.00	8,351.56
Net Asset Value per share	USD	-	104.30	92.54
Class IEH				
Number of shares outstanding		1,024,668.95	1,064,754.88	1,064,754.88
Net Asset Value per share	EUR	108.09	100.02	90.74
Class M				
Number of shares outstanding		1,532.96	26,679.51	-
Net Asset Value per share	USD	119.68	108.96	-

*See note 1

Statistical information (continued)

SANTANDER PROSPERITY

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**29,877,023**	**51,642,863**	**22,415,838**
Class A				
Number of shares outstanding		56,711.18	31,617.33	60.00
Net Asset Value per share	USD	114.51	115.41	100.21
Class AE				
Number of shares outstanding		100,511.28	87,029.90	3,520.85
Net Asset Value per share	EUR	112.61	106.39	95.61
Class AEH				
Number of shares outstanding		11,660.96	14,473.13	949.38
Net Asset Value per share	EUR	108.96	112.03	99.78
Class I				
Number of shares outstanding		-	199,656.00	199,656.00
Net Asset Value per share	USD	-	116.47	100.33
Class IE				
Number of shares outstanding		24.03	187.73	18,404.81
Net Asset Value per share	EUR	116.27	108.97	97.14
Class M				
Number of shares outstanding		8,944.31	11,232.73	-
Net Asset Value per share	USD	1,126.88	1,125.88	-
Class RKP				
Number of shares outstanding		1,953.99	372.21	84.69
Net Asset Value per share	GBP	108.51	106.65	97.42

Statistical information (continued)

SANTANDER TARGET MATURITY 2026 EURO

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**79,034,007**	**81,017,507**	**-**
Class A				
Number of shares outstanding		36,907.23	34,262.78	-
Net Asset Value per share	EUR	110.69	106.51	-
Class AD				
Number of shares outstanding		711,095.03	740,773.48	-
Net Asset Value per share	EUR	105.40	104.44	-

SANTANDER TARGET MATURITY 2026 DOLLAR

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**81,871,799**	**52,595,462**	**-**
Class A				
Number of shares outstanding		587,216.21	366,271.59	-
Net Asset Value per share	USD	108.66	104.11	-
Class AD				
Number of shares outstanding		177,023.64	142,395.55	-
Net Asset Value per share	USD	102.06	101.58	-

Statistical information (continued)

SANTANDER GO ASIAN EQUITY

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**127,732,503**	**119,337,191**	**-**
Class A				
Number of shares outstanding		895.87	50.00	-
Net Asset Value per share	USD	105.36	97.86	-
Class AE				
Number of shares outstanding		50.00	50.00	-
Net Asset Value per share	EUR	110.94	96.64	-
Class AEH				
Number of shares outstanding		1,493.02	50.00	-
Net Asset Value per share	EUR	102.44	96.91	-
Class I				
Number of shares outstanding		1,025,848.86	1,004,519.99	-
Net Asset Value per share	USD	106.70	98.29	-
Class M				
Number of shares outstanding		158,081.60	196,174.40	-
Net Asset Value per share	USD	113.94	104.92	-

Statistical information (continued)

SANTANDER US EQUITY ESG

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**53,432,987**	**11,228,826**	**-**
Class A				
Number of shares outstanding		5,867.69	50.00	-
Net Asset Value per share	USD	134.07	108.12	-
Class AE				
Number of shares outstanding		1,655.61	50.00	-
Net Asset Value per share	EUR	140.79	106.42	-
Class AEH				
Number of shares outstanding		10,514.07	50.00	-
Net Asset Value per share	EUR	130.48	107.03	-
Class M				
Number of shares outstanding		104,602.72	3,350.86	-
Net Asset Value per share	USD	131.43	104.91	-
Class MEH				
Number of shares outstanding		23,519.46	-	-
Net Asset Value per share	EUR	1,006.12	-	-
Class S				
Number of shares outstanding		100,000.00	100,000.00	-
Net Asset Value per share	USD	135.73	108.60	-

SANTANDER TARGET MATURITY 2025 EURO

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**115,499,741**	**117,957,313**	**-**
Class AD				
Number of shares outstanding		1,121,865.71	1,160,029.77	-
Net Asset Value per share	EUR	102.95	101.68	-

Statistical information (continued)

SANTANDER TARGET MATURITY EURO II*

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**154,386,941**	**-**	**-**
Class AD				
Number of shares outstanding		1,506,371.28	-	-
Net Asset Value per share	EUR	102.49	-	-

SANTANDER US EQUITY HEDGED*

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**USD**	**141,685,115**	**-**	**-**
Class A				
Number of shares outstanding		932,088.15	-	-
Net Asset Value per share	USD	116.59	-	-
Class X				
Number of shares outstanding		285,590.28	-	-
Net Asset Value per share	USD	115.61	-	-

*See note 1

Statistical information (continued)

SANTANDER TARGET MATURITY EURO III*

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**109,897,065**	**-**	**-**
Class AD				
Number of shares outstanding		1,074,110.37	-	-
Net Asset Value per share	EUR	102.31	-	-

SANTANDER MULTI INDEX INCOME*

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**27,418,273**	**-**	**-**
Class AD				
Number of shares outstanding		259,040.91	-	-
Net Asset Value per share	EUR	105.85	-	-

SANTANDER GLOBAL VOLATILITY*

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	**EUR**	**-**	**31,936,894**	**-**
Class X				
Number of shares outstanding		-	320,000.00	-
Net Asset Value per share	EUR	-	99.80	-

*See note 1

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
AUSTRALIA & NEW ZEALAND BANKING 4.829% 02/25	USD	4,305,000	4,305,000	4,305,083	0.66%
NBN CO LTD CALLABLE MEDIUM TERM NOTE FIXED 4%	USD	1,035,000	1,033,234	1,015,358	0.16%
SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2	USD	6,474,000	6,449,301	6,452,225	0.99%
TOTAL AUSTRALIA			11,787,535	11,772,666	1.81%
CANADA					
BANK OF MONTREAL CALLABLE NOTES VARIABLE	USD	4,979,000	4,979,000	4,971,642	0.76%
BANK OF MONTREAL FLT 5.848% 01/25	USD	1,993,000	1,992,879	1,993,099	0.31%
BANK OF MONTREAL MEDIUM TERM NOTE VARIABLE	USD	588,000	589,364	589,900	0.09%
BANK OF NOVA SCOTIA 4.75% 02/26	USD	2,533,000	2,532,199	2,534,792	0.39%
BANK OF NOVA SCOTIA FLT 5.843% 01/25	USD	1,020,000	1,019,934	1,020,052	0.16%
BANK OF NOVA SCOTIA FLT 6.282% 04/25	USD	600,000	600,000	601,033	0.09%
CANADIAN IMPERIAL BANK OF COMMERCE CALLABLE NOTES	USD	2,958,000	2,958,000	2,966,259	0.46%
CANADIAN IMPERIAL BANK OF COMMERCE NOTES FIXED	USD	6,062,000	6,053,468	6,061,535	0.93%
FEDERATION DES CAISSES QUEBEC FLT 5.278% 01/26	USD	5,673,000	5,673,192	5,673,910	0.87%
MAGNA INTERNATIONAL INC CALLABLE NOTES FIXED 4.15%	USD	990,000	983,130	985,779	0.15%
ROYAL BANK OF CANADA FLT 5.813% 01/25	USD	5,091,000	5,090,092	5,091,595	0.78%
ROYAL BANK OF CANADA MEDIUM TERM NOTE FIXED 1.6%	USD	1,946,000	1,942,422	1,942,908	0.30%
TOTAL CANADA			34,413,680	34,432,504	5.29%
DENMARK					
DANSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE	USD	4,795,000	4,857,890	4,836,769	0.74%
TOTAL DENMARK			4,857,890	4,836,769	0.74%
FRANCE					
AGENCE FRANCAISE DE DEVELOPPEMENT EPIC MEDIUM TERM	USD	6,200,000	6,228,318	6,232,126	0.95%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.935% 01/26	USD	1,735,000	1,735,000	1,738,762	0.27%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA NOTES FIXED	USD	3,588,000	3,590,010	3,577,410	0.55%
BPCE SA 5.029% 01/25	USD	3,846,000	3,846,000	3,846,354	0.59%
BPCE SA BOND FIXED 1.625% 14/JAN/2025 USD 1000	USD	966,000	964,833	965,006	0.15%
BPCE SA NOTES FIXED 5.203% 18/JAN/2027 USD 1000	USD	250,000	250,000	251,316	0.04%
BPCE SA NOTES FLT 6.282% 09/25	USD	2,507,000	2,507,000	2,517,875	0.39%
CREDIT AGRICOLE SA 5.568% 02/25	USD	6,629,000	6,629,000	6,635,472	1.02%
CREDIT AGRICOLE SA NOTES FIXED 5.589% 05/JUL/2026	USD	536,000	546,696	542,457	0.08%
SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 1.375%	USD	1,206,000	1,182,443	1,185,350	0.18%
SOCIETE GENERALE SA NOTES FIXED 4.351% 13/JUN/2025	USD	1,564,000	1,555,680	1,561,242	0.24%
TOTAL FRANCE			29,034,980	29,053,370	4.46%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GERMANY					
BMW US CAPITAL FLT 5.976% 08/25	USD	5,616,000	5,616,000	5,628,527	0.86%
BMW US CAPITAL LLC CALLABLE NOTES FIXED 4.6%	USD	1,629,000	1,628,388	1,621,682	0.25%
BMW US CAPITAL LLC NOTES VARIABLE 02/APR/2026 USD	USD	922,000	922,000	922,841	0.14%
BMW US CAPITAL LLC NOTES VARIABLE 13/AUG/2026 USD	USD	2,652,000	2,652,000	2,662,165	0.41%
MERCEDES-BENZ 5.375% 08/25	USD	2,538,000	2,537,742	2,548,625	0.39%
MERCEDES-BENZ FINANCE NORTH AMERICA LLC CALLABLE	USD	1,889,000	1,888,232	1,893,010	0.29%
MERCEDES-BENZ FLT 5.936% 08/25	USD	1,700,000	1,700,503	1,702,270	0.26%
TOTAL GERMANY			16,944,865	16,979,120	2.60%
IRELAND					
ACCENTURE CAPITAL INC CALLABLE NOTES FIXED 3.9%	USD	731,000	730,135	720,462	0.11%
TOTAL IRELAND			730,135	720,462	0.11%
JAPAN					
MITSUBISHI HC CAPITAL INC CALLABLE NOTES FIXED	USD	2,886,000	2,870,825	2,874,258	0.44%
MITSUBISHI UFJ 5.719% 02/26	USD	1,070,000	1,070,000	1,070,772	0.16%
MITSUBISHI UFJ FINANCIAL GROUP INC CALLABLE NOTES	USD	610,000	607,275	607,957	0.09%
MITSUBISHI UFJ FINANCIAL GROUP INC NOTES FIXED	USD	5,831,000	5,708,423	5,729,636	0.88%
MIZUHO FINANCIAL GROUP INC CALLABLE NOTES VARIABLE	USD	3,940,000	3,773,450	3,776,644	0.58%
NTT FINANCE CORP CALLABLE NOTES FIXED 1.162%	USD	1,571,000	1,512,895	1,505,046	0.23%
NTT FINANCE CORP CALLABLE NOTES FIXED 4.239%	USD	2,000,000	1,988,382	1,995,579	0.31%
SUMITOMO MITSUI 4.8% 09/25	USD	447,000	445,403	447,879	0.07%
SUMITOMO MITSUI 5.464% 01/26	USD	572,000	571,493	576,614	0.09%
SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED	USD	6,495,000	6,360,224	6,350,425	0.97%
SUMITOMO MITSUI TRUST BANK LTD 5.65% 03/26	USD	675,000	674,699	682,372	0.10%
SUMITOMO MITSUI TRUST BANK LTD MEDIUM TERM NOTE	USD	2,820,000	2,812,128	2,803,170	0.43%
TOTAL JAPAN			28,395,197	28,420,352	4.35%
JERSEY					
UBS GROUP AG NOTES FIXED 4.125% 24/SEP/2025 USD	USD	2,196,000	2,187,488	2,186,536	0.33%
TOTAL JERSEY			2,187,488	2,186,536	0.33%
NEW ZEALAND					
BANK OF NEW ZEALAND NOTES FIXED 2% 21/FEB/2025 USD	USD	1,350,000	1,343,767	1,344,922	0.21%
TOTAL NEW ZEALAND			1,343,767	1,344,922	0.21%
SOUTH KOREA					
KIA CORP NOTES FIXED 3.25% 21/APR/2026 USD 1000	USD	1,325,000	1,301,422	1,297,778	0.20%
KRATON CORP NOTES FIXED 5% 15/JUL/2027 USD 1000	USD	3,188,000	3,169,117	3,201,385	0.49%
KT CORP NOTES FIXED 1% 01/SEP/2025 USD 1000	USD	3,344,000	3,262,910	3,258,026	0.50%
KT CORP NOTES FIXED 4% 08/AUG/2025 USD 1000	USD	2,703,000	2,690,506	2,687,788	0.41%
TOTAL SOUTH KOREA			10,423,955	10,444,977	1.60%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
SPAIN					
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 09/25	USD	5,800,000	5,665,861	5,657,114	0.87%
BANCO SANTANDER SA NOTES FIXED 3.496% 24/MAR/2025	USD	1,600,000	1,593,453	1,596,407	0.24%
TOTAL SPAIN			7,259,314	7,253,521	1.11%
SWEDEN					
SKANDINAVISKA ENSKILDA BANKEN AB NOTES FIXED 1.2%	USD	2,120,000	1,981,784	2,005,996	0.31%
TOTAL SWEDEN			1,981,784	2,005,996	0.31%
SWITZERLAND					
TYCO ELECTRONICS GROUP SA 4.5% 02/26	USD	3,440,000	3,437,606	3,441,830	0.53%
UBS AG/LONDON FLT 6.264% 09/25	USD	1,302,000	1,302,000	1,308,560	0.20%
UBS AG/STAMFORD CT NOTES FIXED 2.95% 09/APR/2025	USD	2,003,000	1,993,597	1,993,334	0.31%
UBS AG/STAMFORD CT NOTES VARIABLE 21/FEB/2025 USD	USD	695,000	695,877	696,085	0.11%
UBS GROUP AG NOTES	USD	630,000	628,579	628,174	0.10%
TOTAL SWITZERLAND			8,057,659	8,067,983	1.25%
UNITED KINGDOM					
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	USD	4,700,000	4,572,616	4,654,107	0.71%
NATWEST MARKETS PLC NOTES FIXED 3.479% 22/MAR/2025	USD	3,598,000	3,582,982	3,586,077	0.55%
STANDARD CHARTERED BANK/NEW YORK MEDIUM TERM NOTE	USD	3,633,000	3,633,000	3,639,818	0.56%
TOTAL UNITED KINGDOM			11,788,598	11,880,002	1.82%
UNITED STATES OF AMERICA					
ABBVIE INC CALLABLE NOTES FIXED 3.6% 14/MAY/2025	USD	1,656,000	1,646,742	1,649,430	0.25%
ABBVIE INC CALLABLE NOTES FIXED 3.8% 15/MAR/2025	USD	5,382,000	5,370,166	5,372,856	0.82%
ALPHABET INC CALLABLE NOTES FIXED 0.45%	USD	1,612,000	1,572,390	1,574,010	0.24%
AMEREN ILLINOIS CO CALLABLE NOTES FIXED 3.25%	USD	1,794,000	1,787,786	1,789,421	0.27%
AMERICAN HONDA FINANCE CORP MEDIUM TERM NOTE	USD	2,415,000	2,415,000	2,417,708	0.37%
AMERICAN HONDA FLT 6.153% 04/25	USD	3,150,000	3,150,000	3,154,560	0.48%
AMERIPRISE FINANCIAL INC CALLABLE NOTES FIXED 3%	USD	6,497,000	6,466,347	6,470,201	0.99%
ATHENE GLOBAL FUNDING NOTES FIXED 1.45%	USD	1,399,000	1,352,817	1,351,907	0.21%
ATHENE GLOBAL FUNDING NOTES FIXED 2.5% 14/JAN/2025	USD	2,810,000	2,806,848	2,807,648	0.43%
ATHENE GLOBAL FUNDING NOTES FIXED 2.55%	USD	1,911,000	1,881,543	1,891,362	0.29%
ATHENE GLOBAL FUNDING NOTES VARIABLE 07/JAN/2025	USD	2,850,000	2,850,103	2,850,141	0.44%
AVALONBAY COMMUNITIES INC CALLABLE MEDIUM TERM	USD	4,656,000	4,618,165	4,631,781	0.71%
BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	USD	3,251,000	3,185,238	3,213,011	0.49%
BANK OF AMERICA CORP VAR 1.658% 03/27	USD	1,210,000	1,159,475	1,166,176	0.18%
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM	USD	4,401,000	4,359,256	4,358,987	0.67%
BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES	USD	2,317,000	2,316,872	2,327,400	0.36%
BERKSHIRE HATHAWAY ENERGY 3.5% 02/25	USD	1,000,000	998,134	998,534	0.15%
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING MEDIUM TERM	USD	4,445,000	4,440,723	4,454,289	0.68%

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The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING NOTES FIXED	USD	2,000,000	1,890,635	1,908,931	0.29%
BRISTOL-MYERS SQUIBB CO NOTES VARIABLE 20/FEB/2026	USD	1,494,000	1,494,000	1,497,927	0.23%
BROWN-FORMAN CORP CALLABLE NOTES FIXED 3.5%	USD	2,000,000	1,990,367	1,992,840	0.31%
CARGILL INC CALLABLE NOTES FIXED 3.5% 22/APR/2025	USD	3,059,000	3,044,080	3,048,857	0.47%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	USD	2,861,000	2,858,876	2,863,239	0.44%
CHARLES SCHWAB CORP/THE CALLABLE NOTES FIXED 3.2%	USD	3,300,000	3,205,317	3,196,887	0.49%
CITIBANK NA CALLABLE NOTES FIXED 4.929%	USD	337,000	337,000	338,808	0.05%
CITIBANK NA CALLABLE NOTES FIXED 5.438%	USD	1,714,000	1,714,000	1,730,553	0.26%
CITIBANK NA CALLABLE NOTES VARIABLE 19/NOV/2027	USD	2,821,000	2,821,000	2,824,045	0.43%
CITIBANK NA CALLABLE NOTES VARIABLE 30/APR/2026	USD	1,242,000	1,242,000	1,244,956	0.19%
CNO GLOBAL FUNDING NOTES FIXED 1.65% 06/JAN/2025	USD	6,543,000	6,539,195	6,540,591	1.00%
COREBRIDGE GLOBAL FUNDING NOTES FIXED 0.9%	USD	482,000	466,352	469,639	0.07%
COREBRIDGE GLOBAL FUNDING NOTES FIXED 4.65%	USD	2,237,000	2,256,484	2,230,261	0.34%
COREBRIDGE GLOBAL FUNDING NOTES FIXED 5.35%	USD	2,622,000	2,621,001	2,646,160	0.41%
EIDP INC CALLABLE NOTES FIXED 1.7% 15/JUL/2025 USD	USD	1,961,000	1,925,361	1,930,545	0.30%
EMD FINANCE LLC CALLABLE NOTES FIXED 3.25%	USD	2,803,000	2,791,627	2,794,259	0.43%
ENTERGY LOUISIANA LLC CALLABLE BOND FIXED 3.78%	USD	3,031,000	3,020,030	3,024,692	0.46%
ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	USD	3,580,000	3,574,681	3,577,597	0.55%
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING BOND FIXED	USD	1,734,000	1,733,503	1,735,820	0.27%
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING CALLABLE	USD	1,996,000	1,996,292	2,012,843	0.31%
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING NOTES	USD	3,087,000	3,022,673	3,037,106	0.46%
ERP OPERATING LP CALLABLE NOTES FIXED 3.375%	USD	3,903,000	3,869,612	3,881,839	0.59%
F&G GLOBAL FUNDING BOND FIXED 5.15% 07/JUL/2025	USD	1,510,000	1,510,569	1,512,278	0.23%
GOLDMAN SACHS BANK USA/NEW YORK NY CALLABLE NOTES	USD	7,068,000	7,068,000	7,095,558	1.08%
GUARDIAN LIFE GLOBAL FUNDING NOTES FIXED 0.875%	USD	3,800,000	3,672,720	3,672,145	0.56%
GUARDIAN LIFE GLOBAL FUNDING NOTES FIXED 1.1%	USD	2,099,000	2,064,091	2,064,600	0.32%
HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.1%	USD	2,086,000	2,084,859	2,101,038	0.32%
HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 4.3%	USD	2,806,000	2,803,807	2,760,833	0.42%
JACKSON NATIONAL LIFE GLOBAL FUNDING BOND FIXED	USD	1,482,000	1,482,774	1,496,493	0.23%
JACKSON NATIONAL LIFE GLOBAL FUNDING NOTES FIXED	USD	6,441,000	6,405,448	6,421,876	0.98%
JOHN DEERE 5.15% 03/25	USD	1,826,000	1,825,903	1,827,969	0.28%
JOHN DEERE CAPITAL CORP 4.95% 06/25	USD	629,000	628,924	629,933	0.10%
JOHN DEERE FLT 5.889% 07/25	USD	4,419,000	4,419,000	4,425,033	0.68%
MASSMUTUAL GLOBAL FUNDING II NOTES VARIABLE	USD	1,750,000	1,751,842	1,752,793	0.27%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	USD	2,000,000	2,009,594	2,008,694	0.31%
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	USD	3,137,000	3,074,757	3,081,523	0.47%
METROPOLITAN LIFE GLOBAL FUNDING I NOTES VARIABLE	USD	367,000	367,000	368,159	0.06%
MID-AMERICA APARTMENTS LP CALLABLE NOTES FIXED 4%	USD	1,591,000	1,571,187	1,584,133	0.24%
MORGAN STANLEY CALLABLE MEDIUM TERM NOTE FIXED 4%	USD	2,663,000	2,645,029	2,652,770	0.41%

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SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
MORGAN STANLEY CALLABLE NOTES VARIABLE 04/MAY/2027	USD	3,824,000	3,644,729	3,666,682	0.56%
MUTUAL OF OMAHA COS GLOBAL FUNDING NOTES FIXED	USD	3,040,000	3,035,793	3,065,403	0.47%
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	USD	1,400,000	1,400,000	1,381,264	0.21%
NATIONAL RURAL UTILITIES FLT 6.061% 05/25	USD	839,000	839,000	840,573	0.13%
NEW YORK LIFE GLOBAL FUNDING 0.95% 06/25	USD	3,770,000	3,694,235	3,706,161	0.57%
NEW YORK LIFE GLOBAL FUNDING 2% 01/25	USD	2,236,000	2,232,709	2,232,777	0.34%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	USD	2,879,000	2,877,402	2,878,277	0.44%
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.4%	USD	2,415,000	2,414,266	2,400,672	0.37%
NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE	USD	5,410,000	5,412,919	5,420,374	0.83%
NSTAR ELECTRIC CO CALLABLE BOND FIXED 3.2%	USD	1,600,000	1,564,503	1,547,844	0.24%
NSTAR ELECTRIC CO CALLABLE NOTES FIXED 3.25%	USD	872,000	859,692	861,252	0.13%
ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	USD	4,162,000	4,111,924	4,110,230	0.63%
PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 1.8%	USD	5,969,000	5,951,793	5,952,677	0.91%
PACIFIC LIFE GLOBAL FUNDING FLT 5.783% 01/25	USD	630,000	629,865	630,064	0.10%
PACIFIC LIFE GLOBAL FUNDING FLT 6.189% 06/25	USD	4,615,000	4,616,345	4,630,299	0.71%
PACIFIC LIFE GLOBAL FUNDING II NOTES FIXED 1.2%	USD	7,433,000	7,318,106	7,312,496	1.12%
PAYPAL HOLDINGS INC CALLABLE NOTES FIXED 1.65%	USD	2,464,000	2,426,133	2,432,403	0.37%
PECO ENERGY CO CALLABLE BOND FIXED 3.15%	USD	3,284,000	3,255,023	3,249,769	0.50%
PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027	USD	4,767,000	4,767,000	4,770,301	0.73%
PRICOA GLOBAL FUNDING I BOND FIXED 4.4%	USD	1,522,000	1,521,705	1,516,768	0.23%
PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED	USD	1,500,000	1,406,547	1,420,344	0.22%
PRICOA GLOBAL FUNDING I NOTES FIXED 0.8%	USD	2,465,000	2,397,266	2,404,657	0.37%
PRICOA GLOBAL FUNDING I NOTES FIXED 4.2%	USD	1,015,000	1,013,453	1,012,633	0.16%
PRINCIPAL LIFE GLOBAL FUNDING FLT 6.244% 08/25	USD	2,688,000	2,688,000	2,697,458	0.41%
PRINCIPAL LIFE GLOBAL FUNDING 1.375% 01/25	USD	5,527,000	5,521,215	5,522,921	0.85%
PRINCIPAL LIFE GLOBAL FUNDING II NOTES FIXED 1.25%	USD	810,000	795,333	797,154	0.12%
PROTECTIVE LIFE GLOBAL FUNDING FLT 6.371% 03/25	USD	486,000	486,250	486,944	0.07%
PROTECTIVE LIFE GLOBAL FUNDING NOTES FIXED 1.17%	USD	840,000	822,053	824,770	0.13%
PROTECTIVE LIFE GLOBAL FUNDING NOTES FIXED 3.218%	USD	2,385,000	2,374,204	2,377,486	0.36%
PUBLIC STORAGE FLT 6.042% 07/25	USD	1,412,000	1,412,000	1,414,673	0.22%
PUBLIC STORAGE OPERATING CO NOTES VARIABLE	USD	3,100,000	3,100,000	3,116,538	0.48%
REALTY INCOME CORP CALLABLE NOTES FIXED 3.875%	USD	1,965,000	1,955,980	1,960,502	0.30%
RELIANCE STANDARD LIFE GLOBAL FUNDING 5.243% 02/26	USD	1,000,000	999,519	1,001,132	0.15%
RELIANCE STANDARD LIFE GLOBAL FUNDING II CALLABLE	USD	2,364,000	2,340,107	2,346,744	0.36%
STATE STREET 4.857% 01/26	USD	1,147,000	1,147,000	1,146,891	0.18%
STATE STREET BANK & TRUST CO NOTES FIXED 4.594%	USD	2,148,000	2,148,000	2,152,941	0.33%
STATE STREET CORP CALLABLE NOTES VARIABLE	USD	2,000,000	2,002,701	2,003,377	0.31%
TOYOTA MOTOR 4.8% 01/25	USD	5,624,000	5,623,954	5,624,175	0.86%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE	USD	2,522,000	2,522,000	2,522,747	0.39%
TOYOTA MOTOR CREDIT CORP NOTES VARIABLE	USD	464,000	464,000	467,103	0.07%
TRUIST BANK CALLABLE NOTES FIXED 1.5% 10/MAR/2025	USD	1,500,000	1,489,758	1,490,611	0.23%
TTX CO CALLABLE MEDIUM TERM NOTE FIXED 3.6%	USD	2,261,000	2,259,316	2,259,766	0.35%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.75%	USD	1,068,000	1,066,607	1,071,537	0.16%
WALT DISNEY CO/THE NOTES FIXED 7.43% 01/OCT/2026	USD	1,715,000	1,801,480	1,798,326	0.28%
WELLS FARGO BANK NA CALLABLE NOTES VARIABLE	USD	3,765,000	3,765,000	3,777,902	0.58%
WELLS FARGO FLT 6.404% 12/26	USD	1,574,000	1,574,000	1,591,874	0.24%
TOTAL UNITED STATES OF AMERICA			267,926,080	268,361,137	41.11%
TOTAL BONDS			**437,132,927**	**437,760,317**	**67.10%**
CERTIFICATE OF DEPOSIT					
AUSTRALIA					
WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT	USD	6,093,000	6,093,000	6,094,340	0.93%
TOTAL AUSTRALIA			6,093,000	6,094,340	0.93%
FRANCE					
BNP PARIBAS SA/NEW YORK NY CERTIFICATE OF DEPOSIT	USD	1,712,000	1,712,000	1,715,021	0.26%
CANYCD YCD 4.4000 10/07/25	USD	854,000	854,000	853,013	0.13%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW	USD	1,494,000	1,495,036	1,497,338	0.23%
NATIXIS NY CERTIFICATE OF DEPOSIT FIXED DTD	USD	2,000,000	1,999,990	2,002,056	0.31%
TOTAL FRANCE			6,061,026	6,067,428	0.93%
SOUTH KOREA					
KOOKMIN BANK NY BRCH CERTIFICATE OF DEPOSIT FIXED	USD	1,734,000	1,734,000	1,732,957	0.27%
KOOKMIN BANK/NEW YORK CERTIFICATE OF DEPOSIT	USD	724,000	724,000	724,678	0.11%
TOTAL SOUTH KOREA			2,458,000	2,457,635	0.38%
UNITED KINGDOM					
STANNY YCD 4.5000 10/09/25	USD	2,484,000	2,484,000	2,483,539	0.38%
STANNY YCD 4.6800 11/12/25	USD	2,000,000	2,000,000	2,002,747	0.31%
TOTAL UNITED KINGDOM			4,484,000	4,486,286	0.69%
UNITED STATES OF AMERICA					
HSBC BANK USA NA CERTIFICATE OF DEPOSIT FIXED	USD	1,970,000	1,970,000	1,970,343	0.30%
TOTAL UNITED STATES OF AMERICA			1,970,000	1,970,343	0.30%
TOTAL CERTIFICATE OF DEPOSIT			**21,066,026**	**21,076,032**	**3.23%**
GOVERNMENT BONDS					
UNITED STATES OF AMERICA					
UNITED STATES OF AMERICA 0.375% 01/26	USD	8,440,000	8,120,124	8,098,938	1.24%
UNITED STATES OF AMERICA 3.875% 03/25	USD	6,500,000	6,497,409	6,493,740	0.99%
UNITED STATES OF AMERICA 4.625% 03/26	USD	60,820,000	61,222,941	61,090,841	9.32%
UNITED STATES OF AMERICA 4.625% 11/26	USD	5,900,000	5,947,696	5,939,064	0.91%
UNITED STATES OF AMERICA NOTES FIXED 0.625%	USD	3,780,000	3,411,394	3,404,658	0.52%
UNITED STATES OF AMERICA NOTES FIXED 4.125%	USD	17,170,000	17,127,871	17,132,442	2.60%
TOTAL UNITED STATES OF AMERICA			102,327,435	102,159,683	15.58%

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SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS (continued)					
TOTAL GOVERNMENT BONDS			**102,327,435**	**102,159,683**	**15.58%**
MONEY MARKET					
FRANCE					
SOCIETE GENERALE CORPORATE COMMERCIAL PAPER	USD	2,305,000	2,293,306	2,294,264	0.35%
TOTAL FRANCE			2,293,306	2,294,264	0.35%
SWEDEN					
SKANDIN ENS BANKEN AG CORPORATE COMMERCIAL PAPER	USD	3,757,000	3,632,141	3,631,437	0.56%
TOTAL SWEDEN			3,632,141	3,631,437	0.56%
UNITED ARAB EMIRATES					
FBUDBI CP 0 11/13/25	USD	3,211,000	3,086,984	3,086,930	0.47%
TOTAL UNITED ARAB EMIRATES			3,086,984	3,086,930	0.47%
UNITED KINGDOM					
RBOSCG CP 0 04/16/25	USD	2,667,000	2,627,631	2,632,569	0.40%
TOTAL UNITED KINGDOM			2,627,631	2,632,569	0.40%
UNITED STATES OF AMERICA					
BNYMEL CPIB 0 05/09/25	USD	1,463,000	1,463,000	1,464,035	0.22%
BOFACP CP 0 05/29/25	USD	3,587,000	3,509,646	3,520,702	0.54%
CGMICP CP 0 06/03/25	USD	1,724,000	1,685,931	1,691,386	0.26%
CHEVRON CORP CORPORATE COMMERCIAL PAPER DISCOUNT	USD	9,298,000	9,166,666	9,169,066	1.38%
CISCO SYSTEMS, INC. CORPORATE COMMERCIAL PAPER	USD	3,049,000	3,022,876	3,025,904	0.46%
CVXPP CP 0 04/23/25	USD	4,025,000	3,968,960	3,969,667	0.61%
ENTERGY CORPORATION CORPORATE COMMERCIAL PAPER	USD	3,250,000	3,246,116	3,245,948	0.50%
GLENCORE FUNDING LLC CORPORATE COMMERCIAL PAPER	USD	4,664,000	4,623,150	4,628,729	0.71%
GMFPP CP 0 05/07/25	USD	740,000	726,060	727,727	0.11%
GTA FUNDING CORPORATE COMMERCIAL PAPER DISCOUNT	USD	5,600,000	5,553,582	5,554,803	0.85%
HSBCUI CP 0 05/20/25	USD	3,045,000	2,980,047	2,991,219	0.46%
HSBCUI CP 0 10/03/25	USD	650,000	627,693	627,387	0.10%
INGFDL CP 0 10/07/25	USD	4,240,000	4,099,090	4,096,118	0.63%
PROCTOR GAMBLE CORPORATE COMMERCIAL PAPER DISCOUNT	USD	2,921,000	2,879,118	2,881,813	0.44%
VWAMFI CP 0 01/17/25	USD	4,474,000	4,463,366	4,464,194	0.68%
TOTAL UNITED STATES OF AMERICA			52,015,301	52,058,698	7.95%
TOTAL MONEY MARKET			**63,655,363**	**63,703,898**	**9.73%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**624,181,751**	**624,699,930**	**95.64%**
TOTAL INVESTMENTS			**624,181,751**	**624,699,930**	**95.64%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO SHORT DURATION DOLLAR

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	64.94%
FRANCE	5.74%
CANADA	5.29%
JAPAN	4.35%
UNITED KINGDOM	2.91%
AUSTRALIA	2.74%
GERMANY	2.60%
SOUTH KOREA	1.98%
SWITZERLAND	1.25%
SPAIN	1.11%
SWEDEN	0.87%
DENMARK	0.74%
UNITED ARAB EMIRATES	0.47%
JERSEY	0.33%
NEW ZEALAND	0.21%
IRELAND	0.11%
Total	**95.64%**

Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	31.81%
PRIVATE PLACEMENT	21.03%
TREASURY NOTES	15.58%
BANK & FINANCE	11.88%
COMMERCIAL PAPER (INTEREST BEARING)	9.73%
CERTIFICATE OF DEPOSIT	3.23%
UTILITIES	2.38%
Total	**95.64%**

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
ARGENTINA					
BANCO DE GALICIA Y BUENOS AIRES SAU CALLABLE NOTES	USD	1,500,000	1,494,050	1,537,125	1.10%
PAMPA ENERGIA SA 9.125% 04/29	USD	753,000	722,302	780,115	0.56%
PAMPA ENERGIA SA CALLABLE NOTES FIXED 7.95%	USD	1,000,000	984,990	1,021,150	0.73%
TELECOM ARGENTINA SA CALLABLE NOTES FIXED 9.5%	USD	1,500,000	1,501,455	1,543,500	1.11%
TRANSPORTADORA DE GAS DEL SUR SA CALLABLE BOND	USD	800,000	798,368	835,745	0.60%
VISTA ENERGY ARGENTINA SAU CALLABLE NOTES FIXED	USD	1,000,000	1,000,000	994,750	0.71%
YPF ENERGIA ELECTRICA SA CALLABLE NOTES FIXED	USD	1,500,000	1,477,822	1,484,970	1.07%
YPF SA CALLABLE BOND FIXED 8.75% 11/SEP/2031 USD 1	USD	1,000,000	1,019,343	1,033,210	0.74%
YPF SA CALLABLE BOND FIXED 9.5% 17/JAN/2031 USD	USD	1,000,000	1,059,056	1,070,509	0.77%
TOTAL ARGENTINA			10,057,386	10,301,074	7.39%
AUSTRIA					
LD CELULOSE INTERNATIONAL GMBH CALLABLE NOTES	USD	500,000	498,769	501,758	0.36%
TOTAL AUSTRIA			498,769	501,758	0.36%
BERMUDA					
GEOPARK LTD 5.5% 01/27	USD	600,000	572,058	576,103	0.41%
SAGICOR 5.3% 05/28	USD	700,000	700,000	686,438	0.49%
TOTAL BERMUDA			1,272,058	1,262,541	0.90%
BRAZIL					
ACU PETROLEO LUXEMBOURG 7.5% 07/35	USD	2,173,025	2,008,869	2,147,041	1.54%
AEGEA FINANCE 9% 01/31	USD	1,800,000	1,797,595	1,838,189	1.32%
BRASKEM 7.25% 02/33	USD	1,300,000	1,248,068	1,202,988	0.86%
BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES	USD	850,000	852,238	811,283	0.58%
BRF SA 5.75% 09/50	USD	2,000,000	1,488,523	1,584,125	1.14%
CENTRAIS ELETRICAS BRASILEIRAS SA CALLABLE NOTES	USD	500,000	491,120	465,775	0.33%
COSAN LUXEMBOURG SA CALLABLE NOTES FIXED 7.25%	USD	700,000	695,536	688,085	0.49%
CSN RESOURCES SA 5.875% 04/32	USD	600,000	498,333	484,748	0.35%
CSN RESOURCES SA 8.875% 12/30	USD	1,400,000	1,400,000	1,395,383	1.00%
KLABIN AUSTRIA 7% 04/49	USD	1,100,000	1,148,767	1,114,782	0.80%
MINERVA LUXEMBOURG SA 8.875% 09/33	USD	1,500,000	1,500,000	1,557,713	1.12%
NEXA RESOURCES SA CALLABLE NOTES FIXED 6.75%	USD	300,000	299,981	305,811	0.22%
PRUMO PARTICIPACOES E INVESTIMENTOS 7.5% 12/31	USD	2,447,043	2,486,545	2,432,656	1.76%
REDE D'OR FINANCE SARL CALLABLE NOTES FIXED 4.5%	USD	400,000	365,758	357,990	0.26%
RUMO LUXEMBOURG SARL 4.2% 01/32	USD	1,300,000	1,280,546	1,093,331	0.79%
SAMARCO MINERACAO SA CALLABLE NOTES FIXED 9%	USD	1,404,732	1,243,495	1,374,769	0.99%
SIMPAR EUROPE 5.2% 01/31	USD	705,000	612,436	530,146	0.38%
SUZANO AUSTRIA 7% 03/47	USD	600,000	608,340	631,850	0.45%
SUZANO AUSTRIA GMBH 5% 01/30	USD	400,000	402,826	384,636	0.28%
VALE OVERSEAS LTD 6.125% 06/33	USD	850,000	842,933	861,268	0.62%
TOTAL BRAZIL			21,271,909	21,262,569	15.28%

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SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BRITISH VIRGIN ISLANDS					
CENTRAL AMERICAN BOTTLING CORP / CBC BOTTLING	USD	900,000	860,433	854,053	0.61%
TOTAL BRITISH VIRGIN ISLANDS			860,433	854,053	0.61%
CANADA					
ARIS MINING CORP CALLABLE NOTES FIXED 8%	USD	1,100,000	1,104,267	1,089,919	0.78%
CANACOL ENERGY LTD CALLABLE NOTES FIXED 5.75%	USD	700,000	399,815	390,489	0.28%
TOTAL CANADA			1,504,082	1,480,408	1.06%
CHILE					
AES ANDES SA CALLABLE NOTES VARIABLE 10/JUN/2055	USD	1,200,000	1,236,467	1,216,144	0.87%
ALFA DESARROLLO SPA 4.55% 09/51	USD	3,468,638	2,577,553	2,559,371	1.86%
BANCO DE CREDITO E INVERSIONES SA CALLABLE NOTES	USD	3,325,000	3,375,641	3,367,674	2.42%
BANCO DEL ESTADO DE CHILE CALLABLE BOND VARIABLE	USD	600,000	628,066	616,965	0.44%
CAJA DE COMPENSACION DE ASIGNACION FAMILIAR DE LOS	USD	400,000	398,105	409,866	0.29%
CAP SA 3.9% 04/31	USD	2,098,000	1,700,689	1,693,086	1.22%
CELEO REDES 5.2% 06/47	USD	1,112,587	993,129	990,203	0.71%
CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE NOTES	USD	860,000	702,116	726,072	0.52%
CENCOSUD SA CALLABLE NOTES FIXED 5.95% 28/MAY/2031	USD	500,000	494,997	499,569	0.36%
COLBUN SA 3.15% 01/32	USD	300,000	260,254	252,417	0.18%
CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND	USD	500,000	398,454	378,659	0.27%
EMBOTELLADORA ANDINA SA 3.95% 01/50	USD	1,257,000	1,011,489	943,009	0.68%
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 3.05% 09/32	USD	400,000	333,167	330,109	0.24%
EMPRESA NACIONAL DEL PETROLEO CALLABLE BOND FIXED	USD	800,000	788,686	796,398	0.57%
ENGIE ENERGIA CHILE SA CALLABLE NOTES FIXED 6.375%	USD	400,000	410,741	402,095	0.29%
FALABELLA 3.375% 01/32	USD	800,000	679,502	654,972	0.47%
INVERSIONES 3% 04/31	USD	400,000	346,665	340,498	0.24%
INVERSIONES LA CONSTRUCCION SA CALLABLE NOTES	USD	1,800,000	1,572,395	1,638,000	1.18%
LATAM AIRLINES GROUP SA CALLABLE BOND FIXED 7.875%	USD	2,000,000	2,015,279	2,027,220	1.46%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE	USD	700,000	716,978	689,087	0.49%
TELEFONICA MOVILES CHILE SA 3.537% 11/31	USD	1,800,000	1,397,384	1,365,418	0.98%
TOTAL CHILE			22,037,757	21,896,832	15.74%
COLOMBIA					
BANCO DAVIVIENDA SA VAR	USD	1,550,000	1,095,398	1,333,676	0.96%
BANCO DE 6.25% 05/26	USD	300,000	297,359	300,157	0.22%
BANCO GNB SUDAMERIS SA 7.5% 04/31	USD	2,000,000	1,666,196	1,972,136	1.42%
ECOPETROL 5.875% 05/45	USD	1,250,000	1,249,998	862,119	0.62%
ECOPETROL 5.875% 11/51	USD	2,000,000	1,366,334	1,344,259	0.97%
ECOPETROL 8.625% 01/29	USD	930,000	979,685	987,208	0.71%
ECOPETROL 8.875% 01/33	USD	1,100,000	1,139,856	1,121,745	0.81%
ECOPETROL SA CALLABLE BOND FIXED 8.375%	USD	1,000,000	994,864	965,167	0.69%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
COLOMBIA (continued)					
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 02/31	USD	2,500,000	2,029,564	2,151,413	1.55%
GRUPO AVAL 4.375% 02/30	USD	800,000	700,334	705,269	0.51%
GRUPO ENERGIA BOGOTA SA ESP CALLABLE BOND FIXED	USD	370,000	409,431	412,487	0.30%
TERMOCANDELARIA POWER SA CALLABLE BOND FIXED 7.75%	USD	1,000,000	987,377	1,012,060	0.73%
TOTAL COLOMBIA			12,916,396	13,167,696	9.49%
LUXEMBOURG					
3R LUX SARL CALLABLE NOTES FIXED 9.75% 05/FEB/2031	USD	1,700,000	1,770,549	1,759,070	1.26%
AMBIPAR LUX SARL CALLABLE NOTES FIXED 9.875%	USD	1,410,000	1,420,340	1,408,649	1.01%
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX	USD	965,000	962,193	1,043,899	0.75%
MILLICOM INTERNATIONAL CELLULAR SA 4.5% 04/31	USD	2,450,000	2,339,546	2,149,094	1.54%
NEWCO HOLDING USD 20 SARL CALLABLE NOTES FIXED	USD	600,000	598,545	598,200	0.43%
NEXA RESOURCES SA 6.5% 01/28	USD	754,000	754,707	765,356	0.55%
PETRORIO LUXEMBOURG HOLDING SARL CALLABLE NOTES	USD	1,200,000	1,187,474	1,195,859	0.86%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45%	USD	338,000	337,167	334,380	0.24%
TOTAL LUXEMBOURG			9,370,521	9,254,507	6.64%
MEXICO					
ALPEK SAB DE 4.25% 09/29	USD	200,000	187,516	184,731	0.13%
ALSEA SAB DE CV CALLABLE NOTES FIXED 7.75%	USD	1,100,000	1,117,164	1,119,792	0.80%
AMERICA MOVIL SAB DE CV 4.375% 04/49	USD	2,000,000	1,682,692	1,648,107	1.18%
AMERICA MOVIL SAB DE CV 6.125% 11/37	USD	750,000	803,948	773,942	0.56%
BANCO MERCANTIL DEL NORTE SA 7.625% 12/49	USD	455,000	481,006	447,007	0.32%
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE	USD	2,000,000	2,000,000	1,994,398	1.43%
BANCO NACIONAL DE COMERCIO EXTERIOR 2.72% 08/31	USD	2,000,000	1,747,998	1,843,955	1.32%
BBVA BANCOMER 5.125% 01/33	USD	1,950,000	1,918,258	1,815,385	1.30%
BBVA BANCOMER 8.45% 06/38	USD	1,200,000	1,200,000	1,243,684	0.89%
BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE	USD	1,500,000	1,500,000	1,531,337	1.10%
BUFFALO ENERGY MEXICO HOLDINGS / BUFFALO ENERGY	USD	300,000	299,970	309,653	0.22%
CEMEX SAB DE 9.125% 12/49	USD	1,500,000	1,500,000	1,548,285	1.11%
CEMEX SAB DE CV CALLABLE NOTES VARIABLE	USD	400,000	394,410	392,141	0.28%
CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST 4.375% 07/31	USD	1,600,000	1,323,406	1,343,520	0.97%
ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.9% 11/26	USD	2,300,000	2,278,723	2,256,660	1.62%
FIEMEX ENERGIA - BANCO ACTINVER SA INSTITUCION DE	USD	500,000	505,896	490,350	0.35%
GRUPO BIMBO SAB DE CV CALLABLE NOTES FIXED 4.875%	USD	500,000	454,124	432,451	0.31%
INFRAESTRUCTURA ENERGETICA 4.75% 01/51	USD	2,200,000	1,694,837	1,598,450	1.15%
INFRAESTRUCTURA ENERGETICA 4.875% 01/48	USD	2,200,000	2,067,349	1,643,022	1.18%
KUO SAB DE CV CALLABLE NOTES FIXED 5.75%	USD	1,000,000	984,048	972,550	0.70%
METALSA S A 3.75% 05/31	USD	400,000	329,562	321,765	0.23%
MINERA MEXICO 4.5% 01/50	USD	827,000	673,905	628,274	0.45%
NEMAK SAB 3.625% 06/31	USD	760,000	599,115	595,164	0.43%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
MEXICO (continued)					
ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED	USD	700,000	614,053	569,704	0.41%
PETROLEOS MEXICANOS 10% 02/33	USD	1,250,000	1,226,744	1,298,966	0.93%
PETROLEOS MEXICANOS 6.84% 01/30	USD	1,500,000	1,386,859	1,371,372	0.99%
SITIOS LATINOAMERICA 5.375% 04/32	USD	1,000,000	950,972	940,647	0.68%
TRUST FIBRA 4.869% 01/30	USD	2,200,000	1,911,490	1,994,812	1.43%
TOTAL MEXICO			31,834,045	31,310,124	22.47%
PANAMA					
AES PANAMA 4.375% 05/30	USD	2,133,376	1,804,212	1,868,346	1.34%
GLOBAL BANK 5.25% 04/29	USD	1,268,000	1,155,862	1,194,177	0.86%
INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES	USD	800,000	767,571	765,804	0.55%
MULTIBANK 7.75% 02/28	USD	800,000	824,088	811,628	0.58%
TELECOMUNICACIONES DIGITALES SA 4.5% 01/30	USD	400,000	367,153	363,934	0.26%
TOTAL PANAMA			4,918,886	5,003,889	3.59%
PERU					
AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1	USD	1,100,000	1,150,485	1,161,023	0.83%
BANCO BBVA PERU SA CALLABLE NOTES VARIABLE	USD	834,000	833,357	846,497	0.61%
BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES	USD	200,000	199,843	203,606	0.15%
BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31	USD	950,000	893,506	900,814	0.65%
BANCO INTERNACIONAL DEL PERU 4% 07/30	USD	500,000	498,164	493,822	0.35%
CAMPOSOL SA 6% 02/27	USD	1,883,000	1,720,372	1,811,001	1.30%
CIA DE MINAS 5.5% 07/26	USD	720,000	706,085	719,946	0.52%
CORP FINANCIERA DE DESARROLLO SA CALLABLE NOTES	USD	643,000	636,395	652,905	0.47%
HUNT OIL CO 8.55% 09/33	USD	1,000,000	1,000,000	1,091,671	0.78%
INRETAIL 5.75% 04/28	USD	300,000	297,758	297,080	0.21%
MINSUR SA 4.5% 10/31	USD	1,000,000	906,647	887,971	0.64%
NIAGARA ENERGY SAC CALLABLE NOTES FIXED 5.746%	USD	615,000	615,000	596,703	0.43%
ORAZUL ENERGY PERU SA 5.625% 04/27	USD	1,600,000	1,577,374	1,560,832	1.12%
TOTAL PERU			11,034,986	11,223,871	8.06%
SPAIN					
AI CANDELARIA SPAIN SA 7.5% 12/28	USD	1,416,662	1,327,678	1,399,976	1.01%
ENFRAGEN ENERGIA SUR SA 5.375% 12/30	USD	1,700,000	1,261,288	1,451,492	1.04%
TOTAL SPAIN			2,588,966	2,851,468	2.05%
THE NETHERLANDS					
YINSON BORONIA PRODUCTION BV CALLABLE NOTES FIXED	USD	1,330,000	1,418,703	1,389,135	1.00%
TOTAL THE NETHERLANDS			1,418,703	1,389,135	1.00%
UNITED KINGDOM					
ANTOFAGASTA PLC CALLABLE NOTES FIXED 6.25%	USD	400,000	424,994	406,417	0.29%
PETROBRAS 6.5% 07/33	USD	1,500,000	1,488,490	1,469,467	1.06%
TOTAL UNITED KINGDOM			1,913,484	1,875,884	1.35%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA					
GRAN TIERRA ENERGY INC CALLABLE NOTES FIXED 9.5%	USD	1,550,000	1,466,640	1,445,453	1.04%
SIERRACOL 6% 06/28	USD	1,900,000	1,777,197	1,717,717	1.23%
TOTAL UNITED STATES OF AMERICA			3,243,837	3,163,170	2.27%
TOTAL BONDS			**136,742,218**	**136,798,979**	**98.26%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**136,742,218**	**136,798,979**	**98.26%**
TOTAL INVESTMENTS			**136,742,218**	**136,798,979**	**98.26%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER LATIN AMERICAN CORPORATE BOND

Geographical classification of investments as at December 31, 2024

	in % of net assets
MEXICO	22.47%
CHILE	15.74%
BRAZIL	15.28%
COLOMBIA	9.49%
PERU	8.06%
ARGENTINA	7.39%
LUXEMBOURG	6.64%
PANAMA	3.59%
UNITED STATES OF AMERICA	2.27%
SPAIN	2.05%
UNITED KINGDOM	1.35%
CANADA	1.06%
THE NETHERLANDS	1.00%
BERMUDA	0.90%
BRITISH VIRGIN ISLANDS	0.61%
AUSTRIA	0.36%
Total	**98.26%**

Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	80.67%
UTILITIES	14.77%
BANK & FINANCE	2.12%
INDUSTRIAL	0.70%
Total	**98.26%**

SANTANDER GO NORTH AMERICAN EQUITY

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
CANADA					
SHOPIFY INC COMMON STOCK	USD	404,203	31,027,794	42,978,905	6.63%
TOTAL CANADA			31,027,794	42,978,905	6.63%
FRANCE					
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	25,663	15,798,047	16,887,800	2.60%
TOTAL FRANCE			15,798,047	16,887,800	2.60%
THE NETHERLANDS					
ADYEN NV COMMON STOCK	EUR	14,128	19,768,209	21,022,655	3.24%
ASML HOLDING NV NY REG	USD	30,318	20,989,633	21,012,799	3.24%
TOTAL THE NETHERLANDS			40,757,842	42,035,454	6.48%
UNITED KINGDOM					
ROYALTY PHARMA PLC	USD	1,082,177	40,727,278	27,606,335	4.26%
TOTAL UNITED KINGDOM			40,727,278	27,606,335	4.26%
UNITED STATES OF AMERICA					
AIRBNB INC COMMON STOCK	USD	205,554	28,304,763	27,011,851	4.16%
AMAZON.COM INC COMMON	USD	143,931	19,524,605	31,577,022	4.87%
BLOCK INC COMMON STOCK	USD	250,146	21,653,081	21,259,909	3.28%
CLOUDFLARE INC COMMON	USD	562,801	45,094,274	60,602,411	9.33%
COINBASE GLOBAL INC	USD	11,125	3,409,974	2,762,338	0.43%
CROWDSTRIKE HOLDINGS INC	USD	78,806	24,348,126	26,964,261	4.16%
DANAHER CORP COMMON	USD	73,317	17,223,506	16,829,917	2.59%
DOORDASH INC COMMON	USD	258,898	19,125,565	43,430,140	6.70%
FLOOR & DECOR HOLDINGS	USD	188,405	17,682,407	18,783,979	2.90%
INTERCONTINENTAL	USD	101,503	13,221,750	15,124,962	2.33%
MERCADOLIBRE INC COMMON	USD	18,188	28,618,518	30,927,603	4.77%
MICROSTRATEGY INC COMMON	USD	47,257	4,997,450	13,686,572	2.11%
PROCORE TECHNOLOGIES INC COMMON STOCK USD 0.0001	USD	178,519	13,467,293	13,376,429	2.06%
ROBLOX CORP COMMON STOCK	USD	544,662	27,994,752	31,514,143	4.86%
ROIVANT SCIENCES LTD COMMON STOCK USD 0.0000001	USD	668,858	7,668,779	7,912,590	1.22%
SNOWFLAKE INC COMMON	USD	203,633	44,970,432	31,442,972	4.85%
TESLA INC COMMON STOCK	USD	142,698	26,772,191	57,627,160	8.88%
TRADE DESK INC/THE	USD	246,521	19,937,249	28,973,613	4.47%
UBER TECHNOLOGIES INC	USD	191,403	9,844,404	11,545,429	1.78%
UNION PACIFIC CORP	USD	71,972	16,936,152	16,412,495	2.53%
TOTAL UNITED STATES OF AMERICA			410,795,271	507,765,796	78.28%
TOTAL EQUITIES			**539,106,232**	**637,274,290**	**98.25%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**539,106,232**	**637,274,290**	**98.25%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS					
UNITED STATES OF AMERICA					
AMERICAN TOWER CORP REIT	USD	55,290	10,697,447	10,140,739	1.56%
TOTAL UNITED STATES OF AMERICA			10,697,447	10,140,739	1.56%
TOTAL INVESTMENT FUNDS			**10,697,447**	**10,140,739**	**1.56%**
TOTAL INVESTMENTS			**549,803,679**	**647,415,029**	**99.81%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO NORTH AMERICAN EQUITY

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	79.84%
CANADA	6.63%
THE NETHERLANDS	6.48%
UNITED KINGDOM	4.26%
FRANCE	2.60%
Total	**99.81%**

Economic classification of investments as at December 31, 2024

	in % of net assets
COMMON STOCK	25.67%
DATA PROCESSING	19.32%
MERCHANDISING	19.24%
AUTOMOBILES	8.88%
HEALTH/PERSONAL	5.48%
LEISURE/TOURISM	4.16%
ELECTRONIC COMPONENTS	3.24%
FINANCIAL SERVICES	2.76%
TEXTILES/APPAREL	2.60%
ELECTRICAL & ELECTRONICS	2.59%
TRANSPORTATION (ROAD/RAIL)	2.53%
TRANSPORTATION (SHIPPING)	1.78%
REAL ESTATE INVESTMENT TRUSTS	1.56%
Total	**99.81%**

SANTANDER EUROPEAN DIVIDEND

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
BELGIUM					
ANHEUSER-BUSCH INBEV	EUR	29,041	1,596,712	1,401,228	2.09%
TOTAL BELGIUM			1,596,712	1,401,228	2.09%
FRANCE					
AXA SA COMMON STOCK EUR	EUR	71,646	2,062,842	2,458,891	3.67%
CIE GENERALE DES	EUR	19,892	534,083	632,566	0.94%
ORANGE SA COMMON STOCK	EUR	163,579	1,712,034	1,574,939	2.35%
PERNOD RICARD SA COMMON STOCK EUR 1.55	EUR	10,517	1,136,302	1,146,353	1.71%
SANOFI COMMON STOCK EUR	EUR	31,579	2,758,707	2,960,215	4.42%
SOPRA STERIA GROUP COMMON STOCK EUR 1	EUR	4,024	751,541	688,104	1.03%
TELEPERFORMANCE COMMON	EUR	3,960	496,518	329,155	0.49%
TOTALENERGIES SE COMMON	EUR	47,790	2,437,551	2,550,552	3.81%
VALLOUREC SACA COMMON STOCK EUR 0.02	EUR	42,130	599,974	691,775	1.03%
VERALLIA SA COMMON STOCK EUR 3.38	EUR	45,247	1,218,793	1,098,597	1.64%
VINCI SA COMMON STOCK	EUR	25,005	2,483,333	2,493,999	3.72%
TOTAL FRANCE			16,191,678	16,625,146	24.81%
GERMANY					
ALLIANZ SE COMMON STOCK	EUR	7,658	1,567,717	2,266,002	3.38%
BAYERISCHE MOTOREN WERKE	EUR	7,681	727,549	606,645	0.91%
DEUTSCHE POST AG COMMON	EUR	27,815	1,054,131	945,154	1.41%
DEUTSCHE TELEKOM AG	EUR	20,995	329,252	606,546	0.91%
FRESENIUS SE & CO KGAA	EUR	36,896	1,061,638	1,237,492	1.85%
MERCK KGAA COMMON STOCK	EUR	10,757	1,628,996	1,504,904	2.25%
RWE AG COMMON STOCK EUR	EUR	22,566	751,563	650,578	0.97%
TOTAL GERMANY			7,120,846	7,817,321	11.68%
IRELAND					
GLANBIA PLC COMMON STOCK	EUR	107,755	1,619,853	1,436,374	2.15%
RYANAIR HOLDINGS PLC	EUR	44,809	748,476	854,284	1.28%
TOTAL IRELAND			2,368,329	2,290,658	3.43%
ITALY					
ASSICURAZIONI GENERALI	EUR	20,206	349,125	551,018	0.82%
ENEL SPA COMMON STOCK	EUR	252,114	1,379,566	1,736,057	2.59%
TOTAL ITALY			1,728,691	2,287,075	3.41%
LUXEMBOURG					
SES SA ADR EUR 0	EUR	96,954	557,217	296,485	0.44%
			557,217	296,485	0.44%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
PORTUGAL					
JERONIMO MARTINS SGPS SA	EUR	48,057	772,181	886,652	1.32%
TOTAL PORTUGAL			772,181	886,652	1.32%
SPAIN					
CELLNEX TELECOM SA	EUR	22,906	787,887	698,862	1.04%
ENDESA SA COMMON STOCK	EUR	46,268	864,142	960,986	1.44%
REPSOL SA COMMON STOCK	EUR	56,443	746,912	659,819	0.99%
TOTAL SPAIN			2,398,941	2,319,667	3.47%
SWITZERLAND					
LONZA GROUP AG COMMON	CHF	2,595	1,266,875	1,481,637	2.21%
NESTLE SA COMMON STOCK	CHF	11,138	952,246	888,740	1.33%
NOVARTIS AG COMMON STOCK	CHF	13,614	991,386	1,286,801	1.92%
ROCHE HOLDING AG COMMON	CHF	17,118	4,523,712	4,660,643	6.94%
SWISS RE AG COMMON STOCK CHF 0.1	CHF	6,378	701,992	891,703	1.33%
ZURICH INSURANCE GROUP	CHF	3,846	1,737,831	2,208,202	3.30%
TOTAL SWITZERLAND			10,174,042	11,417,726	17.03%
THE NETHERLANDS					
HEINEKEN NV COMMON STOCK	EUR	24,354	2,038,046	1,673,120	2.50%
JDE PEET'S NV COMMON	EUR	96,780	2,552,853	1,599,773	2.39%
KONINKLIJKE AHOLD	EUR	32,263	777,463	1,015,962	1.52%
KONINKLIJKE KPN NV	EUR	208,626	606,332	733,320	1.10%
NN GROUP NV COMMON STOCK	EUR	10,750	404,957	452,253	0.68%
STELLANTIS NV COMMON	EUR	32,982	762,176	415,243	0.62%
TOTAL THE NETHERLANDS			7,141,827	5,889,671	8.81%
UNITED KINGDOM					
ANGLO AMERICAN PLC	GBP	21,348	535,309	610,376	0.91%
ASTRAZENECA PLC COMMON	GBP	9,608	1,300,941	1,216,437	1.82%
BRITISH AMERICAN TOBACCO	GBP	44,702	1,596,705	1,557,085	2.33%
NATIONAL GRID PLC	GBP	221,887	2,609,539	2,549,461	3.81%
RECKITT BENCKISER GROUP	GBP	42,331	2,378,002	2,474,391	3.70%
RIO TINTO PLC COMMON	GBP	36,412	2,230,704	2,079,962	3.11%
SSE PLC COMMON STOCK GBP 50	GBP	69,718	1,439,967	1,352,515	2.02%
TATE & LYLE PLC	GBP	204,226	1,449,574	1,604,291	2.40%
TOTAL UNITED KINGDOM			13,540,741	13,444,518	20.10%
TOTAL EQUITIES			**63,591,205**	**64,676,147**	**96.59%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**63,591,205**	**64,676,147**	**96.59%**
TOTAL INVESTMENTS			**63,591,205**	**64,676,147**	**96.59%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER EUROPEAN DIVIDEND

Geographical classification of investments as at December 31, 2024

	in % of net assets
FRANCE	24.81%
UNITED KINGDOM	20.10%
SWITZERLAND	17.03%
GERMANY	11.68%
THE NETHERLANDS	8.81%
SPAIN	3.47%
IRELAND	3.43%
ITALY	3.41%
BELGIUM	2.09%
PORTUGAL	1.32%
LUXEMBOURG	0.44%
Total	**96.59%**

Economic classification of investments as at December 31, 2024

	in % of net assets
HEALTH/PERSONAL	19.20%
FOOD/HOUSEHOLD	14.81%
INSURANCE	13.18%
UTILITIES	10.83%
BEVERAGE /TOBACCO	8.63%
ENERGY SOURCES	5.83%
TELECOMMUNICATIONS	5.40%
METALS - NON-FERROUS	4.02%
CONSTRUCTION (HOUSING)	3.72%
TRANSPORTATION (AIRLINES)	2.69%
AUTOMOBILES	2.47%
ELECTRICAL & ELECTRONICS	2.21%
BUILDING MATERIAL	1.64%
DATA PROCESSING	1.03%
COMMON STOCK	0.49%
AMERICAN DEPOSITORY RECEIPT	0.44%
Total	**96.59%**

SANTANDER AM LATIN AMERICAN FIXED INCOME

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
ARGENTINA					
BANCO DE GALICIA Y BUENOS AIRES SAU CALLABLE NOTES	USD	720,000	739,496	737,820	2.67%
GENNEIA SA CALLABLE NOTES FIXED 8.75% 02/SEP/2027	USD	300,000	297,348	304,382	1.10%
PAMPA ENERGIA 7.5% 01/27	USD	750,000	735,233	745,846	2.70%
TELECOM ARGENTINA SA CALLABLE NOTES FIXED 8%	USD	287,796	281,685	289,324	1.05%
YPF SA BOND FIXED 6.95% 21/JUL/2027 USD 1000	USD	820,000	782,157	803,289	2.91%
TOTAL ARGENTINA			2,835,919	2,880,661	10.43%
BERMUDA					
GEOPARK LTD 5.5% 01/27	USD	1,100,000	1,027,051	1,056,190	3.82%
TOTAL BERMUDA			1,027,051	1,056,190	3.82%
BRAZIL					
KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 4.875%	USD	560,000	553,530	543,205	1.97%
PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	USD	1,000,000	1,025,775	1,029,174	3.72%
USIMINAS 5.875% 07/26	USD	1,050,000	1,041,987	1,045,526	3.78%
XP INC 3.25% 07/26	USD	680,000	650,835	653,889	2.37%
TOTAL BRAZIL			3,272,127	3,271,794	11.84%
CHILE					
CENCOSUD SA 4.375% 07/27	USD	500,000	491,060	488,904	1.77%
FALABELLA SA 3.75% 10/27	USD	500,000	474,484	468,477	1.70%
INVERSIONES 4.375% 04/27	USD	800,000	787,036	787,143	2.85%
TOTAL CHILE			1,752,580	1,744,524	6.32%
COLOMBIA					
BANCO DE 6.25% 05/26	USD	365,000	363,811	365,191	1.32%
BANCO GNB SUDAMERIS SA 7.051% 04/27	USD	750,000	746,461	754,946	2.73%
BANCOLOMBIA SA VAR 10/27	USD	970,000	986,917	988,692	3.58%
SURA ASSET MANAGEMENT SA 4.375% 04/27	USD	1,250,000	1,217,428	1,223,290	4.43%
			3,314,617	3,332,119	12.06%
GUATEMALA					
ENERGUATE 5.875% 05/27	USD	1,050,000	1,020,020	1,028,297	3.72%
TOTAL GUATEMALA			1,020,020	1,028,297	3.72%
LUXEMBOURG					
PETRORIO LUXEMBOURG HOLDING SARL CALLABLE NOTES	USD	1,050,000	1,042,174	1,046,377	3.79%
TOTAL LUXEMBOURG			1,042,174	1,046,377	3.79%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
MEXICO					
ALSEA SAB DE CV CALLABLE NOTES FIXED 7.75%	USD	1,000,000	1,017,108	1,017,993	3.68%
BANCO SANTANDER MEXICO SA VAR 7.525% 10/28	USD	900,000	948,283	939,613	3.40%
ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.9% 11/26	USD	1,100,000	1,065,330	1,079,272	3.91%
KUO SAB DE CV CALLABLE NOTES FIXED 5.75%	USD	1,200,000	1,176,829	1,167,059	4.22%
MEXICO CITY AIRPORT TRUST CALLABLE NOTES FIXED	USD	800,000	784,283	784,029	2.84%
PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.35%	USD	1,000,000	933,879	914,728	3.31%
TOTAL MEXICO			5,925,712	5,902,694	21.36%
PANAMA					
INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES	USD	650,000	617,550	622,216	2.25%
MULTIBANK 7.75% 02/28	USD	920,000	944,446	933,372	3.38%
TOTAL PANAMA			1,561,996	1,555,588	5.63%
PERU					
CAMPOSOL SA 6% 02/27	USD	1,045,000	989,615	1,005,043	3.64%
CIA DE MINAS 5.5% 07/26	USD	650,000	637,483	649,951	2.35%
INRETAIL 5.75% 04/28	USD	690,000	688,583	683,283	2.47%
ORAZUL ENERGY PERU SA 5.625% 04/27	USD	1,300,000	1,251,974	1,268,178	4.59%
TOTAL PERU			3,567,655	3,606,455	13.05%
UNITED STATES OF AMERICA					
SIERRACOL 6% 06/28	USD	1,000,000	933,068	904,062	3.27%
TOTAL UNITED STATES OF AMERICA			933,068	904,062	3.27%
TOTAL BONDS			**26,252,919**	**26,328,761**	**95.29%**
GOVERNMENT BONDS					
ARGENTINA					
CIUDAD AUTONOMA DE BUENOS AIRES/GOVERNMENT BONDS	USD	500,000	490,407	504,633	1.83%
TOTAL ARGENTINA			490,407	504,633	1.83%
TOTAL GOVERNMENT BONDS			**490,407**	**504,633**	**1.83%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**26,743,326**	**26,833,394**	**97.12%**
TOTAL INVESTMENTS			**26,743,326**	**26,833,394**	**97.12%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER AM LATIN AMERICAN FIXED INCOME

Geographical classification of investments as at December 31, 2024

	in % of net assets
MEXICO	21.36%
PERU	13.05%
ARGENTINA	12.26%
COLOMBIA	12.06%
BRAZIL	11.84%
CHILE	6.32%
PANAMA	5.63%
BERMUDA	3.82%
LUXEMBOURG	3.79%
GUATEMALA	3.72%
UNITED STATES OF AMERICA	3.27%
Total	**97.12%**

Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	68.25%
UTILITIES	16.02%
BANK & FINANCE	6.80%
INDUSTRIAL	4.22%
INTERNATIONAL AUTHORITY	1.83%
Total	**97.12%**

SANTANDER AM EURO CORPORATE BOND

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
APT 0.75% 03/29	EUR	100,000	88,864	90,488	0.15%
ORIGIN ENERGY FINANCE LTD CALLABLE MEDIUM TERM	EUR	175,000	155,435	157,133	0.26%
TOTAL AUSTRALIA			244,299	247,621	0.41%
AUSTRIA					
A1 TOWERS 5.25% 07/28	EUR	100,000	100,169	106,513	0.17%
ERSTE GROUP 0.875% 05/27	EUR	100,000	97,961	95,741	0.16%
ERSTE GROUP BANK AG CALLABLE MEDIUM TERM NOTE	EUR	300,000	303,878	309,963	0.50%
OMV AG CALLABLE VAR 2.5% 12/49	EUR	100,000	100,000	98,036	0.16%
RAIFFEISEN 0.05% 09/27	EUR	200,000	181,127	185,883	0.30%
TOTAL AUSTRIA			783,135	796,136	1.29%
BELGIUM					
ANHEUSER-BUSCH 2.75% 03/36	EUR	150,000	159,300	142,025	0.23%
ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM	EUR	300,000	301,619	307,122	0.50%
BELFIUS BANK SA 4.125% 09/29	EUR	100,000	99,923	104,896	0.17%
CRELAN SA CALLABLE BOND VARIABLE 23/JAN/2032 EUR	EUR	100,000	99,789	108,765	0.18%
FLUVIUS 3.875% 03/31	EUR	100,000	98,930	103,298	0.17%
GKCCBEBBXXX BOND FIXED 3.375% 20/FEB/2031 EUR	EUR	100,000	99,934	99,899	0.16%
KBC GROUP NV VAR 0.75% 01/28	EUR	100,000	99,857	95,886	0.16%
KBC GROUP NV VAR 4.25% 11/29	EUR	100,000	99,583	104,301	0.17%
TOTAL BELGIUM			1,058,935	1,066,192	1.74%
CZECH REPUBLIC					
CEZ AS CALLABLE MEDIUM TERM NOTE FIXED 4.25%	EUR	100,000	99,814	102,230	0.17%
TOTAL CZECH REPUBLIC			99,814	102,230	0.17%
DENMARK					
CARLSBERG 0.375% 06/27	EUR	100,000	92,961	94,497	0.15%
JYSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	400,000	399,081	407,801	0.66%
JYSKE BANK A/S VAR 0.05% 09/26	EUR	100,000	99,924	98,137	0.16%
JYSKE BANK A/S VAR 5% 10/28	EUR	100,000	99,979	104,888	0.17%
NOVO NORDISK FINANCE NETHERLANDS BV CALLABLE	EUR	200,000	198,839	202,971	0.33%
NYKREDIT REALKREDIT AS MEDIUM TERM NOTE FIXED	EUR	100,000	99,634	102,303	0.17%
NYKREDIT REALKREDIT AS MEDIUM TERM NOTE FIXED 3.5%	EUR	100,000	99,907	99,852	0.16%
SYDBANK AS CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	150,000	149,929	153,132	0.25%
SYDBANK AS VAR 5.125% 09/28	EUR	100,000	99,897	104,834	0.17%
TOTAL DENMARK			1,340,151	1,368,415	2.22%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
FINLAND					
FORTUM OYJ 4.5% 05/33	EUR	100,000	99,815	106,571	0.17%
NORDEA BANK 4.125% 05/28	EUR	100,000	99,801	103,754	0.17%
NORDEA BANK ABP MEDIUM TERM NOTE FIXED 3.375%	EUR	100,000	99,856	102,406	0.17%
OP CORPORATE BANK PLC 4.125% 04/27	EUR	100,000	99,841	103,035	0.17%
OP CORPORATE BANK PLC 4% 06/28	EUR	100,000	99,992	103,743	0.17%
OP CORPORATE BANK PLC MEDIUM TERM NOTE FIXED	EUR	100,000	99,619	99,521	0.16%
OP CORPORATE VAR 1.625% 06/30	EUR	100,000	99,759	99,121	0.16%
TOTAL FINLAND			698,683	718,151	1.17%
FRANCE					
AEROPORTS DE PARIS SA CALLABLE BOND FIXED 1%	EUR	200,000	185,471	185,111	0.30%
APRR SA CALLABLE MEDIUM TERM NOTE FIXED 0%	EUR	200,000	179,943	181,947	0.30%
APRR SA CALLABLE MEDIUM TERM NOTE FIXED 3.125%	EUR	100,000	98,688	97,679	0.16%
AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	100,000	105,777	109,683	0.18%
AXA SA VAR 1.875% 07/42	EUR	100,000	99,378	87,323	0.14%
AXA SA VAR 3.875% 12/49	EUR	200,000	219,247	200,362	0.33%
AYVENS SA CALLABLE BOND FIXED 3.875% 22/FEB/2027	EUR	100,000	99,819	101,756	0.17%
BANQUE 0.25% 07/28	EUR	200,000	177,027	180,444	0.29%
BANQUE 0.625% 11/28	EUR	300,000	269,752	272,141	0.44%
BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 11/27	EUR	100,000	99,080	93,478	0.15%
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 02/28	EUR	100,000	99,757	102,910	0.17%
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 05/30	EUR	100,000	99,582	104,463	0.17%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 02/33	EUR	100,000	99,428	102,772	0.17%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 03/29	EUR	100,000	99,579	104,106	0.17%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	EUR	200,000	199,273	201,198	0.32%
BNP PARIBAS SA VAR 0.5% 01/30	EUR	100,000	85,402	89,388	0.15%
BNP PARIBAS SA VAR 0.5% 06/26	EUR	100,000	99,957	98,971	0.16%
BNP PARIBAS SA VAR 03/32	EUR	100,000	94,457	97,396	0.16%
BNP PARIBAS SA VAR 4.125% 09/32	EUR	100,000	99,475	105,163	0.17%
BNP PARIBAS SA VAR 4.75% 11/32	EUR	100,000	99,931	106,796	0.17%
BPCE SA 3.5% 01/28	EUR	200,000	199,597	203,270	0.33%
BPCE SA BOND 0.25% 01/31	EUR	100,000	81,998	84,073	0.14%
BPCE SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	100,000	99,793	102,361	0.17%
BPCE SA MEDIUM TERM NOTE FIXED 3.875% 11/JAN/2029	EUR	100,000	99,780	102,136	0.17%
BPCE SA MEDIUM TERM NOTE FIXED 4.5% 13/JAN/2033	EUR	100,000	105,712	105,058	0.17%
CAPGEMINI 1.125% 06/30	EUR	100,000	99,737	90,735	0.15%
CARREFOUR SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	200,000	198,153	198,374	0.32%
CIE DE SAINT-GOBAIN SA 3.75% 11/26	EUR	100,000	99,927	101,908	0.17%
CIE DE SAINT-GOBAIN SA CALLABLE MEDIUM TERM NOTE	EUR	200,000	199,327	202,163	0.33%
CNP ASSURANCES SACA 0.375% 03/28	EUR	200,000	188,831	183,982	0.30%
CNP ASSURANCES SACA CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,961	104,726	0.17%
CNP ASSURANCES VAR 5.25% 07/53	EUR	100,000	99,948	107,016	0.17%
COVIVIO SA/FRANCE CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	102,549	106,296	0.17%

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SANTANDER AM EURO CORPORATE BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
FRANCE (continued)					
CREDIT AGRICOLE 2% 07/30	EUR	100,000	99,771	91,821	0.15%
CREDIT AGRICOLE ASSURANCES SA CALLABLE NOTES FIXED	EUR	100,000	99,987	102,289	0.17%
CREDIT AGRICOLE SA 2.5% 08/29	EUR	100,000	99,772	97,927	0.16%
CREDIT AGRICOLE SA 3.375% 07/27	EUR	100,000	99,889	101,331	0.16%
CREDIT AGRICOLE SA 3.875% 04/31	EUR	100,000	99,820	103,743	0.17%
CREDIT AGRICOLE SA 4.125% 03/30	EUR	100,000	99,537	105,048	0.17%
CREDIT AGRICOLE SA BOND FIXED 3.5% 26/SEP/2034 EUR	EUR	100,000	99,324	98,430	0.16%
CREDIT AGRICOLE SA CALLABLE BOND VARIABLE	EUR	100,000	99,753	101,567	0.16%
CREDIT AGRICOLE SA VAR 0.5% 09/29	EUR	100,000	99,894	90,740	0.15%
CREDIT AGRICOLE SA VAR 4% 10/26	EUR	100,000	99,935	100,826	0.16%
CREDIT MUTUEL ARKEA SA 4.125% 04/31	EUR	200,000	202,107	210,437	0.34%
CREDIT MUTUEL ARKEA SA MEDIUM TERM NOTE FIXED	EUR	100,000	100,000	99,039	0.16%
DANONE SA 3.706% 11/29	EUR	100,000	100,000	103,408	0.17%
DANONE SA CALLABLE MEDIUM TERM NOTE FIXED 3.481%	EUR	100,000	100,000	102,406	0.17%
ELECTRICITE DE FRANCE SA 1.875% 10/36	EUR	200,000	164,571	163,832	0.27%
ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE	EUR	200,000	178,956	182,966	0.30%
ENGIE SA 1% 10/36	EUR	200,000	173,150	149,796	0.24%
ENGIE SA 4.25% 01/43	EUR	100,000	98,696	102,566	0.17%
ENGIE SA CALLABLE BOND VARIABLE EUR 100000	EUR	100,000	100,000	104,621	0.17%
ENGIE SA CALLABLE NOTES VARIABLE EUR 100000	EUR	100,000	88,637	92,455	0.15%
ESSILORLUXOTTICA SA CALLABLE MEDIUM TERM NOTE	EUR	200,000	197,606	198,254	0.32%
HOLDING 4.25% 03/30	EUR	100,000	101,532	103,814	0.17%
ICADE 0.625% 01/31	EUR	100,000	80,715	83,453	0.14%
KERING SA 3.625% 09/27	EUR	100,000	99,954	101,885	0.17%
LA BANQUE POSTALE SA 4% 05/28	EUR	200,000	200,926	206,574	0.34%
LA BANQUE POSTALE SA CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,516	99,359	0.16%
LA BANQUE POSTALE SA MEDIUM TERM NOTE FIXED 3.5%	EUR	100,000	99,758	101,281	0.16%
LA POSTE SA 2.625% 09/28	EUR	100,000	98,683	98,959	0.16%
L'OREAL SA 3.375% 01/27	EUR	100,000	99,929	101,727	0.17%
L'OREAL SA CALLABLE MEDIUM TERM NOTE FIXED 2.5%	EUR	100,000	99,718	99,914	0.16%
LVMH MOET 3.25% 09/29	EUR	100,000	99,621	101,926	0.17%
LVMH MOET HENNESSY LOUIS VUITTON SE CALLABLE	EUR	200,000	199,662	200,815	0.33%
ORANGE SA 1.2% 07/34	EUR	100,000	84,333	83,336	0.14%
ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 3.25%	EUR	100,000	100,000	99,413	0.16%
PERNOD 3.25% 11/28	EUR	100,000	99,225	101,105	0.16%
PERNOD RICARD SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	99,228	101,224	0.16%
RCI BANQUE 4.625% 10/26	EUR	32,000	31,978	32,694	0.05%
RCI BANQUE SA CALLABLE BOND FIXED 4.125%	EUR	100,000	99,942	101,517	0.16%
RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	200,000	196,471	198,507	0.32%
RTE RESEAU 2.75% 06/29	EUR	100,000	104,286	99,109	0.16%
RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR	EUR	300,000	301,864	302,523	0.49%
SANOFI SA CALLABLE MEDIUM TERM NOTE FIXED 1.375%	EUR	200,000	183,607	186,930	0.30%
SOC GEN/GT-GP VAR 4.75% 09/29	EUR	100,000	99,593	104,627	0.17%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
FRANCE (continued)					
SOCIETE GENERALE SA 4.125% 06/27	EUR	100,000	99,996	102,813	0.17%
SOCIETE GENERALE SA 4.125% 11/28	EUR	100,000	99,887	103,942	0.17%
SOCIETE GENERALE SA CALLABLE BOND VARIABLE	EUR	100,000	99,926	99,774	0.16%
SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 0.875%	EUR	100,000	97,042	96,856	0.16%
SOCIETE GENERALE SA VAR 0.5% 06/29	EUR	100,000	99,776	90,585	0.15%
SOCIETE NATIONALE SNCF SACA MEDIUM TERM NOTE FIXED	EUR	100,000	99,738	97,742	0.16%
SOCIETE NATIONALE SNCF SACA NOTES FIXED 0.875%	EUR	200,000	104,417	95,523	0.16%
TEREGA SA CALLABLE NOTES FIXED 4% 17/SEP/2034 EUR	EUR	100,000	99,639	101,002	0.16%
TEREGA SASU 0.625% 02/28	EUR	100,000	99,742	92,359	0.15%
THALES SA CALLABLE MEDIUM TERM NOTE FIXED 4.25%	EUR	100,000	104,047	105,534	0.17%
TOTALENERGIE CAPITAL INTERNATIONAL SA 1.618% 05/40	EUR	200,000	157,768	153,851	0.25%
TOTALENERGIES CAPITAL INTERNATIONAL SA MEDIUM TERM	EUR	100,000	99,853	99,872	0.16%
TOTALENERGIES SE CALLABLE NOTES VARIABLE	EUR	100,000	100,000	101,841	0.17%
TOTALENERGIES SE VAR 12/64	EUR	250,000	234,246	240,819	0.39%
UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 03/32	EUR	400,000	326,877	334,562	0.54%
VEOLIA ENVIRONNEMENT SA 0.5% 10/31	EUR	100,000	99,991	83,746	0.14%
VEOLIA ENVIRONNEMENT SA CALLABLE MEDIUM TERM NOTE	EUR	400,000	367,528	368,494	0.59%
VEOLIA ENVIRONNEMENT SA CALLABLE NOTES VARIABLE	EUR	100,000	104,663	107,107	0.17%
VINCI SA 3.375% 10/32	EUR	100,000	101,984	101,046	0.16%
TOTAL FRANCE			12,065,402	12,106,847	19.68%
GERMANY					
ALLIANZ FINANCE II BV CALLABLE MEDIUM TERM NOTE	EUR	200,000	199,024	205,122	0.33%
ALLIANZ SE CALLABLE BOND VARIABLE 26/JUL/2054 EUR	EUR	100,000	100,027	107,337	0.17%
AMPRION GMBH CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	103,265	102,161	0.17%
AMPRION GMBH CALLABLE MEDIUM TERM NOTE FIXED 3.85%	EUR	100,000	98,341	100,878	0.16%
BMW FINANCE NV MEDIUM TERM NOTE FIXED 3.875%	EUR	100,000	102,749	103,622	0.17%
BMW INTERNATIONAL INVESTMENT BV MEDIUM TERM NOTE	EUR	100,000	99,486	98,924	0.16%
COMMERZBANK AG CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	400,000	398,509	405,538	0.66%
DEUTSCHE BAHN 1.125% 05/51	EUR	200,000	162,077	121,361	0.20%
DEUTSCHE BAHN FINANCE GMBH MEDIUM TERM NOTE FIXED	EUR	100,000	105,475	107,174	0.17%
DEUTSCHE BANK AG CALLABLE BOND VARIABLE	EUR	100,000	99,812	102,556	0.17%
DEUTSCHE BANK AG CALLABLE MEDIUM TERM NOTE	EUR	200,000	195,196	200,889	0.33%
DEUTSCHE BANK VAR 11/30	EUR	100,000	87,448	92,265	0.15%
DEUTSCHE TELEKOM AG CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,580	100,278	0.16%
E.ON INTERNATIONAL FINANCE BV CALLABLE MEDIUM TERM	EUR	100,000	92,735	94,427	0.15%
E.ON SE 4% 08/33	EUR	57,000	56,551	59,572	0.10%
E.ON SE CALLABLE MEDIUM TERM NOTE FIXED 3.875%	EUR	70,000	70,745	70,994	0.12%
E.ON SE CALLABLE MEDIUM TERM NOTE FIXED 4.125%	EUR	70,000	73,680	71,064	0.12%
ENBW 0.5% 03/33	EUR	100,000	77,744	79,905	0.13%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GERMANY (continued)					
ENBW 4.3% 05/34	EUR	46,000	45,877	48,758	0.08%
ENBW INTERNATIONAL FINANCE BV CALLABLE MEDIUM TERM	EUR	80,000	79,811	80,231	0.13%
ENBW INTERNATIONAL FINANCE BV CALLABLE NOTES FIXED	EUR	100,000	99,955	102,352	0.17%
EUROGRID GMBH CALLABLE MEDIUM TERM NOTE FIXED	EUR	300,000	300,000	305,067	0.49%
FRESENIUS 0.875% 10/31	EUR	100,000	82,985	85,411	0.14%
HEIDELBERG MATERIALS AG CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,181	101,343	0.16%
HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 11/33	EUR	150,000	152,750	164,372	0.27%
LEG IMMOBILIEN SE 0.875% 03/33	EUR	100,000	99,472	80,190	0.13%
MERCEDES-BENZ 3.7% 05/31	EUR	52,000	51,868	53,727	0.09%
MERCEDES-BENZ INTERNATIONAL FINANCE BV MEDIUM TERM	EUR	270,000	269,388	271,803	0.45%
MERCK FINANCIAL SERVICES GMBH CALLABLE MEDIUM TERM	EUR	100,000	87,459	88,043	0.14%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	EUR	100,000	99,157	103,141	0.17%
O2 TELEFONICA DEUTSCHLAND 1.75% 07/25	EUR	200,000	201,507	198,468	0.32%
RWE AG 1% 11/33	EUR	100,000	99,364	81,160	0.13%
RWE AG 2.125% 05/26	EUR	100,000	97,625	99,171	0.16%
SIEMENS 3.375% 08/31	EUR	100,000	99,739	103,218	0.17%
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV CALLABLE	EUR	400,000	397,569	403,970	0.65%
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV MEDIUM TERM	EUR	100,000	81,995	82,293	0.13%
TALANX AG VAR 2.25% 12/47	EUR	100,000	106,645	96,902	0.16%
VOLKSWAGEN 0.875% 01/28	EUR	202,000	198,055	187,778	0.30%
VOLKSWAGEN 4.625% 03/29	EUR	65,000	64,795	67,753	0.11%
VOLKSWAGEN 4.625% 05/31	EUR	200,000	202,523	207,702	0.34%
VOLKSWAGEN 4.625% 12/49	EUR	100,000	100,000	98,439	0.16%
VOLKSWAGEN FINANCIAL SERVICES AG BOND FIXED 3.875%	EUR	150,000	149,426	151,531	0.25%
VOLKSWAGEN FINANCIAL SERVICES AG NOTES FIXED	EUR	100,000	99,569	100,040	0.16%
VOLKSWAGEN FINANCIAL SERVICES AG NOTES FIXED 3.25%	EUR	200,000	199,584	200,068	0.32%
VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE NOTES	EUR	100,000	92,864	93,282	0.15%
VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED	EUR	100,000	99,845	101,656	0.17%
VONOVIA SE 0.625% 12/29	EUR	100,000	85,456	88,278	0.14%
VONOVIA SE CALLABLE MEDIUM TERM NOTE FIXED 1.125%	EUR	100,000	76,045	78,791	0.13%
TOTAL GERMANY			6,142,953	6,149,005	9.99%
GREECE					
EUROBANK SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	200,000	199,246	201,501	0.33%
NATIONAL BANK OF GREECE SA CALLABLE MEDIUM TERM	EUR	100,000	99,886	100,384	0.16%
TOTAL GREECE			299,132	301,885	0.49%

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SANTANDER AM EURO CORPORATE BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
IRELAND					
AIB GROUP PLC CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	100,000	99,585	103,049	0.17%
AIB GROUP PLC VAR 3.625% 07/26	EUR	100,000	99,887	100,339	0.16%
CA AUTO BANK 4.75% 01/27	EUR	100,000	99,958	103,280	0.17%
CRH SMW 4.25% 07/35	EUR	100,000	105,643	106,685	0.17%
ESB FINANCE 3.75% 01/43	EUR	100,000	99,613	99,187	0.16%
ESB FINANCE DAC 4% 10/28	EUR	100,000	99,754	103,634	0.17%
KERRY GROUP FINANCIAL SERVICES UNLTD CO CALLABLE	EUR	100,000	99,834	100,992	0.16%
RYANAIR DAC 0.875% 05/26	EUR	100,000	97,334	97,412	0.16%
SMURFIT KAPPA TREASURY ULC CALLABLE BOND FIXED	EUR	100,000	100,000	101,789	0.17%
TOTAL IRELAND			901,608	916,367	1.49%
ITALY					
A2A SPA CALLABLE MEDIUM TERM NOTE FIXED 0.625%	EUR	100,000	84,612	84,780	0.14%
A2A SPA CALLABLE NOTES VARIABLE EUR 1000	EUR	100,000	99,462	103,439	0.17%
AUTOSTRADE PER L'ITALIA SPA CALLABLE MEDIUM TERM	EUR	100,000	99,673	102,925	0.17%
ENEL 0.875% 01/31	EUR	100,000	87,608	87,572	0.14%
ENEL FINANCE 0% 05/26	EUR	100,000	99,910	96,808	0.16%
ENEL FINANCE INTERNATIONAL NV CALLABLE MEDIUM TERM	EUR	200,000	203,362	206,702	0.34%
ENEL SPA CALLABLE VAR 2.25% 12/49	EUR	160,000	158,853	155,469	0.25%
ENI SPA 4.25% 05/33	EUR	200,000	202,223	210,072	0.34%
HERA SPA 1% 04/34	EUR	200,000	159,018	160,848	0.26%
INTESA SANPAOLO SPA 5.125% 08/31	EUR	100,000	99,404	110,454	0.18%
INTESA SANPAOLO SPA 5.25% 01/30	EUR	100,000	99,506	109,830	0.18%
INTESA SANPAOLO SPA CALLABLE MEDIUM TERM NOTE	EUR	150,000	149,783	151,984	0.25%
INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 3.625%	EUR	100,000	99,384	102,219	0.17%
IREN SPA CALLABLE MEDIUM TERM NOTE FIXED 3.625%	EUR	100,000	99,322	100,619	0.16%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	150,000	149,266	147,912	0.24%
PIRELLI & C SPA CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	99,700	102,564	0.17%
SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 3.375%	EUR	300,000	298,666	302,988	0.49%
SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 3.875%	EUR	100,000	102,382	102,408	0.17%
TERNA - RETE ELETTRICA NAZIONALE CALLABLE MEDIUM	EUR	100,000	99,471	101,618	0.16%
UNICREDIT SPA BOND FIXED 4.2% 11/JUN/2034 EUR 1000	EUR	150,000	149,864	154,207	0.25%
UNICREDIT SPA VAR 4.6% 02/30	EUR	100,000	99,908	105,521	0.17%
TOTAL ITALY			2,741,377	2,800,939	4.56%
JAPAN					
NTT FINANCE CORP CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	100,000	101,301	0.16%
TAKEDA PHARMACEUTICAL CO LTD CALLABLE NOTES FIXED	EUR	100,000	79,035	79,528	0.13%
TOTAL JAPAN			179,035	180,829	0.29%

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SANTANDER AM EURO CORPORATE BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
LUXEMBOURG					
LOGICOR 1.625% 01/30	EUR	100,000	99,457	90,959	0.15%
MEDTRONIC GLOBAL HOLDINGS SCA CALLABLE BOND FIXED	EUR	415,000	342,526	347,967	0.57%
MEDTRONIC GLOBAL HOLDINGS SCA CALLABLE NOTES FIXED	EUR	200,000	191,352	193,445	0.31%
NESTLE 3.75% 11/35	EUR	70,000	69,652	73,307	0.12%
PROLOGIS 0.75% 03/33	EUR	125,000	124,657	100,626	0.16%
PROLOGIS INTERNATIONAL FUNDING II SA CALLABLE	EUR	100,000	99,053	99,766	0.16%
TRATON 4.5% 11/26	EUR	100,000	99,982	102,467	0.17%
TRATON FINANCE LUXEMBOURG SA CALLABLE MEDIUM TERM	EUR	100,000	99,455	101,331	0.16%
TOTAL LUXEMBOURG			1,126,134	1,109,868	1.80%
NETHERLANDS ANTILLES					
SCHLUMBERGER FINANCE BV CALLABLE NOTES FIXED 0.5%	EUR	120,000	98,750	100,469	0.16%
TOTAL NETHERLANDS ANTILLES			98,750	100,469	0.16%
NORWAY					
AKER BP ASA CALLABLE MEDIUM TERM NOTE FIXED 4%	EUR	150,000	149,627	152,352	0.25%
DNB BANK ASA VAR 4.5% 07/28	EUR	100,000	99,916	103,886	0.17%
EQUINOR ASA 1.25% 02/27	EUR	100,000	96,552	97,196	0.16%
EQUINOR ASA CALLABLE MEDIUM TERM NOTE FIXED 1.375%	EUR	200,000	175,600	178,368	0.29%
TELENOR ASA 0.875% 02/35	EUR	100,000	99,687	80,207	0.13%
TOTAL NORWAY			621,382	612,009	1.00%
PORTUGAL					
CAIXA GERAL DE DEPOSITOS SA VAR 2.875% 06/26	EUR	200,000	199,950	199,890	0.32%
EDP - ENERGIAS DE PORTUGAL SA CALLABLE MEDIUM TERM	EUR	100,000	99,376	102,450	0.17%
FLOENE ENERGIAS SA 4.875% 07/28	EUR	100,000	99,861	105,250	0.17%
TOTAL PORTUGAL			399,187	407,590	0.66%
SPAIN					
AMADEUS IT GROUP SA CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,251	100,338	0.16%
BANCO BILBAO VIZCAYA ARGENTARIA SA 3.375% 09/27	EUR	100,000	99,767	101,853	0.17%
BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 10/29	EUR	100,000	99,697	106,682	0.17%
BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE MEDIUM08/36	EUR	100,000	99,724	101,563	0.16%
BANCO DE CREDITO SOCIAL COOPERATIVO SA CALLABLE	EUR	100,000	99,696	102,788	0.17%
BANCO DE SABADELL SA VAR 5.5% 09/29	EUR	100,000	107,312	107,414	0.17%
BANCO SANTANDER SA 4.875% 10/31	EUR	200,000	204,384	216,310	0.35%
BANCO SANTANDER SA CALLABLE MEDIUM TERM NOTE	EUR	300,000	299,188	303,410	0.49%
BANCO SANTANDER SA VAR 08/33	EUR	100,000	103,498	106,453	0.17%
BANCO SANTANDER SA VAR 4.625% 10/27	EUR	100,000	99,787	102,898	0.17%
CAIXABANK SA 4.25% 09/30	EUR	100,000	99,707	106,244	0.17%
CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	200,000	199,652	204,445	0.33%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
SPAIN (continued)					
CELLNEX TELECOM SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	89,300	91,968	0.15%
CEPSA 0.75% 02/28	EUR	100,000	99,778	93,298	0.15%
EL CORTE INGLES SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	99,742	104,217	0.17%
ENAGAS FINANCIACIONES SA CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,911	99,984	0.16%
FCC SERVICIOS MEDIO AMBIENTE 1.661% 12/26	EUR	170,000	170,000	165,918	0.27%
FCC SERVICIOS MEDIO AMBIENTE 5.25% 10/29	EUR	100,000	100,000	107,761	0.17%
FCC SERVICIOS MEDIO AMBIENTE HOLDING SA CALLABLE	EUR	100,000	100,000	100,238	0.16%
IBERDROLA FINANZAS SA CALLABLE MEDIUM TERM NOTE	EUR	200,000	199,671	201,128	0.32%
IBERDROLA FINANZAS VAR 12/64	EUR	100,000	90,060	94,312	0.15%
IBERDROLA VAR	EUR	100,000	93,211	93,983	0.15%
IBERDROLA VAR 1.874% 12/49	EUR	100,000	95,133	98,006	0.16%
INMOBILIARIA COLONIAL SOCIMI SA CALLABLE MEDIUM	EUR	100,000	95,564	97,854	0.16%
MERLIN 1.375% 06/30	EUR	100,000	88,122	91,595	0.15%
NATURGY FINANCE IBERIA SA CALLABLE MEDIUM TERM	EUR	100,000	99,073	99,480	0.16%
NORTEGAS 0.905% 01/31	EUR	200,000	200,000	167,422	0.27%
REDEIA CORP SA CALLABLE NOTES FIXED 3.375%	EUR	100,000	99,465	100,428	0.16%
REPSOL EUROPE FINANCE SARL CALLABLE MEDIUM TERM 09/34	EUR	100,000	99,515	99,907	0.16%
REPSOL INTERNATIONAL VAR 3.75% 12/49	EUR	100,000	100,000	100,063	0.16%
SANTANDER CONSUMER FINANCE SA 4.125% 05/28	EUR	100,000	99,665	103,911	0.17%
TELEFONICA EMISIONES SA 4.183% 11/33	EUR	100,000	100,000	104,516	0.17%
TELEFONICA EMISIONES SA 1.957% 07/39	EUR	100,000	100,000	79,479	0.13%
TELEFONICA EMISIONES SA CALLABLE MEDIUM TERM NOTE	EUR	100,000	100,000	102,773	0.17%
TELEFONICA EUROPE BV CALLABLE NOTES VARIABLE EUR	EUR	100,000	100,000	107,173	0.17%
TOTAL SPAIN			4,129,873	4,165,812	6.72%
SWEDEN					
BALDER FINLAND 2% 01/31	EUR	100,000	99,775	89,605	0.15%
H&M FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	107,379	107,279	0.17%
SKANDINAVISK ENSKILDA BANKEN 3.875% 05/28	EUR	100,000	99,933	103,511	0.17%
SKANDINAVISK ENSKILDA BANKEN 4.125% 06/27	EUR	100,000	99,968	103,501	0.17%
SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE	EUR	100,000	99,692	99,359	0.16%
SVENSKA HANDELSBANKEN 3.875% 05/27	EUR	100,000	99,928	102,612	0.17%
SVENSKA HANDELSBANKEN AB BOND FIXED 3.25%	EUR	100,000	99,621	100,757	0.16%
SWEDBANK AB 4.125% 11/28	EUR	100,000	99,711	104,891	0.17%
SWEDBANK AB MEDIUM TERM NOTE FIXED 2.875%	EUR	150,000	149,287	148,634	0.24%
VOLVO CAR AB 2% 01/25	EUR	100,000	100,018	99,877	0.16%
VOLVO TREASURY AB CALLABLE MEDIUM TERM NOTE FIXED	EUR	200,000	199,484	200,680	0.32%
TOTAL SWEDEN			1,254,796	1,260,706	2.04%

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SANTANDER AM EURO CORPORATE BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
SWITZERLAND					
COCA-COLA HBC FINANCE BV CALLABLE MEDIUM TERM NOTE	EUR	600,000	588,510	596,842	0.97%
HELVETIA VAR 09/41	EUR	100,000	87,640	92,614	0.15%
NESTLE FINANCE INTERNATIONAL LTD CALLABLE MEDIUM	EUR	200,000	197,887	197,716	0.32%
NOVARTIS FINANCE SA CALLABLE NOTES FIXED 0%	EUR	350,000	313,927	317,778	0.52%
RICHEMONT INTERNATIONAL HOLDING SA CALLABLE BOND	EUR	100,000	97,958	98,189	0.16%
RICHEMONT INTERNATIONAL HOLDING SA CALLABLE NOTES	EUR	100,000	78,553	76,849	0.12%
ROCHE FINANCE EUROPE BV CALLABLE NOTES FIXED	EUR	100,000	100,796	102,154	0.17%
UBS GROUP AG CALLABLE NOTES VARIABLE 09/JUN/2033	EUR	200,000	199,062	209,221	0.34%
UBS GROUP AG VAR 0.25% 11/28	EUR	200,000	199,225	185,309	0.30%
UBS GROUP AG VAR 1% 06/27	EUR	110,000	109,878	107,019	0.17%
UBS GROUP AG VAR 2.125% 10/26	EUR	100,000	99,933	99,386	0.16%
TOTAL SWITZERLAND			2,073,369	2,083,077	3.38%
THE NETHERLANDS					
ABN AMRO BANK 3.875% 12/26	EUR	200,000	202,427	204,615	0.33%
ABN AMRO BANK NV BOND FIXED 3% 01/OCT/2031 EUR	EUR	100,000	99,380	99,677	0.16%
ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 3.875%	EUR	200,000	198,615	205,885	0.33%
ASML HOLDING NV CALLABLE BOND FIXED 1.375%	EUR	100,000	98,281	98,318	0.16%
BAT NETHERLANDS FINANCE BV 5.375% 02/31	EUR	100,000	103,237	109,844	0.18%
BMW INTERNATIONAL INVESTMENT BV NOTES FIXED 3.5%	EUR	100,000	99,981	101,602	0.16%
COOPERATIEVE RABOBANK UA 3.913% 11/26	EUR	100,000	100,000	102,385	0.17%
COOPERATIEVE RABOBANK UA CALLABLE MEDIUM TERM NOTE	EUR	200,000	198,231	203,334	0.33%
COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED	EUR	100,000	100,000	103,463	0.17%
CTP NV 1.25% 06/29	EUR	100,000	86,609	91,166	0.15%
CTP NV CALLABLE MEDIUM TERM NOTE FIXED 4.75%	EUR	100,000	99,758	104,529	0.17%
DE VOLKSBANK NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	100,000	99,680	100,072	0.16%
DE VOLKSBANK NV MEDIUM TERM NOTE FIXED 3.625%	EUR	100,000	99,900	100,734	0.16%
DE VOLKSBANK VAR 1.75% 10/30	EUR	100,000	99,979	98,995	0.16%
FERRARI NV CALLABLE BOND FIXED 3.625% 21/MAY/2030	EUR	200,000	199,421	204,236	0.33%
FERROVIAL 4.375% 09/30	EUR	100,000	99,664	105,591	0.17%
HEINEKEN NV 4.125% 03/35	EUR	100,000	99,458	106,501	0.17%
HEINEKEN NV CALLABLE MEDIUM TERM NOTE FIXED 3.812%	EUR	100,000	100,000	102,220	0.17%
ING GROEP NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	200,000	201,322	205,345	0.33%
ING GROEP NV CALLABLE NOTES VARIABLE 03/SEP/2030	EUR	100,000	99,614	101,153	0.16%
ING GROEP NV VAR 0.375% 09/28	EUR	300,000	289,640	279,716	0.45%
KONINKLIJKE AHOLD DELHAIZE NV CALLABLE NOTES FIXED 03/36	EUR	100,000	99,675	102,607	0.17%
KONINKLIJKE KPN NV CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	99,852	102,360	0.17%
KONINKLIJKE PHILIPS NV CALLABLE MEDIUM TERM NOTE	EUR	100,000	98,389	102,190	0.17%
NIBC BANK NV 0.25% 09/26	EUR	100,000	99,975	95,734	0.16%
NN GROUP NV 0.875% 11/31	EUR	100,000	99,857	86,277	0.14%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
THE NETHERLANDS (continued)					
NN GROUP NV VAR 4.625% 01/48	EUR	100,000	107,080	104,077	0.17%
NN GROUP NV VAR 6% 11/43	EUR	100,000	99,685	112,563	0.18%
REN FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED	EUR	200,000	198,607	200,730	0.33%
ROCHE 3.586% 12/36	EUR	100,000	100,000	102,855	0.17%
ROYAL SCHIPHOL GROUP NV 0.75% 04/33	EUR	200,000	164,642	164,161	0.27%
ROYAL SCHIPHOL GROUP NV CALLABLE MEDIUM TERM NOTE	EUR	100,000	84,789	84,486	0.14%
STEDIN HOLDING NV CALLABLE MEDIUM TERM NOTE FIXED	EUR	400,000	391,985	394,991	0.64%
STELLANTIS NV CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	98,967	97,611	0.16%
STELLANTIS NV CALLABLE MEDIUM TERM NOTE FIXED 4%	EUR	100,000	99,798	99,340	0.16%
TENNET 0.875% 06/35	EUR	180,000	140,975	144,846	0.24%
TENNET 4.5% 10/34	EUR	100,000	99,586	108,727	0.18%
TENNET HOLDING BV CALLABLE MEDIUM TERM NOTE FIXED	EUR	130,000	125,932	127,401	0.21%
TENNET HOLDING BV VAR 2.374% 12/49	EUR	200,000	200,000	198,375	0.32%
TOYOTA MOTOR FINANCE NETHERLANDS BV MEDIUM TERM	EUR	100,000	99,506	100,679	0.16%
UNIBAIL-RODAMCO-WESTFIELD SE CALLABLE MEDIUM TERM	EUR	100,000	99,662	99,773	0.16%
VESTEDA 0.75% 10/31	EUR	200,000	180,479	168,584	0.28%
TOTAL THE NETHERLANDS			5,564,638	5,627,748	9.15%
UNITED KINGDOM					
ANGLO AMERICAN CAPITAL PLC CALLABLE BOND FIXED	EUR	100,000	102,231	103,442	0.17%
ASTRAZENECA 0.375% 06/29	EUR	146,000	145,667	131,740	0.21%
ASTRAZENECA 3.75% 03/32	EUR	100,000	99,993	104,732	0.17%
BARCLAYS PLC CALLABLE NOTES VARIABLE 31/JAN/2033	EUR	100,000	100,000	105,882	0.17%
BARCLAYS PLC CALLABLE NOTES VARIABLE 31/JAN/2036	EUR	100,000	100,000	100,363	0.16%
BAT INTERNATIONAL FINANCE PLC CALLABLE MEDIUM TERM	EUR	120,000	121,357	123,193	0.20%
BNI FINANCE 3.875% 12/30	EUR	100,000	99,787	104,147	0.17%
BP CAPITAL 1.231% 05/31	EUR	160,000	160,000	142,189	0.23%
BP CAPITAL 1.467% 09/41	EUR	100,000	100,000	70,650	0.11%
CCEP FINANCE 0% 09/25	EUR	150,000	149,999	147,339	0.24%
COCA-COLA EUROPACIFIC PARTNERS PLC CALLABLE NOTES	EUR	100,000	99,586	100,537	0.16%
DS SMITH 0.875% 09/26	EUR	300,000	302,139	290,229	0.47%
EASYJET PLC CALLABLE MEDIUM TERM NOTE FIXED 3.75%	EUR	200,000	198,654	203,353	0.33%
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	EUR	200,000	199,900	202,690	0.33%
HSBC HOLDINGS VAR 4.752% 03/28	EUR	100,000	100,000	103,606	0.17%
IMPERIAL 1.75% 03/33	EUR	200,000	164,437	169,972	0.28%
IMPERIAL BRANDS FINANCE NETHERLANDS BV CALLABLE	EUR	100,000	104,055	108,716	0.18%
LLOYDS BANKING GROUP PLC CALLABLE MEDIUM TERM NOTE	EUR	300,000	299,319	304,627	0.50%
NATIONAL GRID PLC 2.949% 03/30	EUR	200,000	199,149	198,017	0.32%
NATIONAL GRID PLC 3.875% 01/29	EUR	100,000	100,000	103,188	0.17%
NATIONWIDE BUILDING SOCIETY 0.25% 09/28	EUR	100,000	99,770	90,878	0.15%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED KINGDOM (continued)					
NATWEST GROUP PLC CALLABLE MEDIUM TERM NOTE	EUR	100,000	100,000	100,837	0.16%
NATWEST MARKETS PLC MEDIUM TERM NOTE FIXED 2.75%	EUR	150,000	149,928	149,768	0.24%
SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC CALLABLE	EUR	100,000	99,263	100,375	0.16%
SEGRO 1.875% 03/30	EUR	100,000	91,341	94,016	0.15%
SHELL NTERNATIONAL 0.875% 11/39	EUR	250,000	217,325	171,107	0.28%
TESCO 4.25% 02/31	EUR	100,000	99,618	104,625	0.17%
VODAFONE 3.75% 12/34	EUR	100,000	99,648	103,332	0.17%
VODAFONE 4% 02/43	EUR	100,000	99,023	103,585	0.17%
VODAFONE GROUP VAR 2.625% 08/80	EUR	150,000	150,000	148,387	0.24%
VODAFONE INTERNATIONAL FINANCING DAC CALLABLE	EUR	100,000	99,433	100,710	0.16%
TOTAL UNITED KINGDOM			4,251,622	4,186,232	6.79%
UNITED STATES OF AMERICA					
ABBOTT 1.5% 09/26	EUR	160,000	157,017	157,293	0.26%
AMERICAN TOWER CORP 0.875% 05/29	EUR	100,000	87,885	91,185	0.15%
AMERICAN TOWER CORP CALLABLE NOTES FIXED 3.9%	EUR	100,000	99,660	103,146	0.17%
AT&T INC 1.6% 05/28	EUR	200,000	187,481	191,858	0.31%
AT&T INC 1.8% 09/26	EUR	100,000	97,784	98,422	0.16%
AT&T INC 3.55% 11/25	EUR	100,000	99,961	100,646	0.16%
AT&T INC CALLABLE NOTES FIXED 2.45% 15/MAR/2035	EUR	200,000	176,849	182,102	0.30%
BANK OF AMERICA CORP VAR 1.949% 10/26	EUR	100,000	100,000	99,150	0.16%
BECTON DICKINSON & CO 1.9% 12/26	EUR	100,000	103,007	98,622	0.16%
BECTON DICKINSON & CO CALLABLE BOND FIXED 3.519%	EUR	200,000	200,000	203,493	0.33%
BOOKING HOLDINGS INC 4.125% 05/33	EUR	100,000	99,525	105,446	0.17%
CITIGROUP INC CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	100,000	99,811	102,059	0.17%
COCA-COLA 0.4% 05/30	EUR	100,000	99,795	87,989	0.14%
COCA-COLA 1.875% 03/30	EUR	100,000	99,240	95,035	0.15%
COCA-COLA CO/THE CALLABLE NOTES FIXED 3.125%	EUR	100,000	99,464	100,687	0.16%
COCA-COLA CO/THE CALLABLE NOTES FIXED 3.375%	EUR	100,000	98,960	100,335	0.16%
COCA-COLA EUROPACIFIC PARTNERS PLC CALLABLE BOND	EUR	150,000	137,194	139,570	0.23%
COLGATE-PALMOLIVE CO CALLABLE BOND FIXED 0.5%	EUR	100,000	97,567	97,778	0.16%
DH EUROPE 1.35% 09/39	EUR	100,000	73,597	75,840	0.12%
EXXON MOBIL CORP CALLABLE NOTES FIXED 0.835%	EUR	100,000	83,876	85,399	0.14%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED	EUR	100,000	100,000	101,885	0.17%
GOLDMAN SACHS 0.875% 05/29	EUR	100,000	99,960	91,205	0.15%
INTERNATIONAL BUSINESS MACHINES CORP CALLABLE BOND	EUR	120,000	109,483	111,593	0.18%
JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE	EUR	300,000	286,660	293,036	0.47%
JPMORGAN CHASE & CO VAR 1.09% 03/27	EUR	200,000	200,000	195,880	0.32%
KRAFT HEINZ 2.25% 05/28	EUR	100,000	95,741	98,284	0.16%
KRAFT HEINZ FOODS CO CALLABLE MEDIUM TERM NOTE	EUR	150,000	149,702	153,031	0.25%
MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	EUR	200,000	207,025	209,062	0.34%
MCKESSON CORP CALLABLE BOND FIXED 1.625%	EUR	100,000	96,993	98,117	0.16%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER AM EURO CORPORATE BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
MEDTRONIC INC CALLABLE NOTES FIXED 3.65%	EUR	150,000	149,988	154,697	0.25%
MOLSON COORS BEVERAGE CO CALLABLE NOTES FIXED 3.8%	EUR	100,000	99,878	102,375	0.17%
MONDELEZ 0.625% 09/32	EUR	100,000	81,568	82,543	0.13%
MORGAN STANLEY CALLABLE NOTES VARIABLE 21/MAR/2030	EUR	200,000	200,000	205,249	0.33%
MORGAN STANLEY VAR 0.406% 10/27	EUR	200,000	192,030	191,371	0.31%
NATIONAL GRID NORTH AMERICA INC CALLABLE MEDIUM	EUR	200,000	200,000	202,327	0.33%
NETFLIX INC 3.875% 11/29	EUR	150,000	154,243	156,117	0.25%
PHILIP MORRIS 1.45% 08/39	EUR	100,000	68,571	70,756	0.11%
PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES	EUR	150,000	128,295	124,474	0.20%
PROCTER & GAMBLE CO/THE CALLABLE BOND FIXED 3.15%	EUR	200,000	199,902	203,718	0.33%
PROLOGIS 0.25% 09/27	EUR	100,000	99,573	93,340	0.15%
THERMO FISHER SCIENTIFIC FINANCE 1.625% 10/41	EUR	100,000	74,542	73,659	0.12%
THERMO FISHER SCIENTIFIC INC CALLABLE NOTES FIXED	EUR	120,000	119,473	120,601	0.20%
TOYOTA MOTOR 3.85% 07/30	EUR	100,000	99,900	103,750	0.17%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	EUR	200,000	202,900	206,745	0.34%
UNILEVER 3.4% 06/33	EUR	200,000	201,123	204,038	0.33%
VERIZON 1.85% 05/40	EUR	150,000	149,978	117,663	0.19%
VERIZON 4.25% 10/30	EUR	100,000	99,656	106,071	0.17%
VERIZON COMMUNICATIONS INC CALLABLE BOND FIXED	EUR	150,000	136,226	137,267	0.22%
TOTAL UNITED STATES OF AMERICA			6,302,083	6,324,909	10.26%
TOTAL BONDS			**52,376,358**	**52,633,037**	**85.46%**
GOVERNMENT BONDS					
FRANCE					
FRENCH REPUBLIC BILL ZERO CPN 19/MAR/2025 EUR 1	EUR	3,500,000	3,479,615	3,480,350	5.64%
TOTAL FRANCE			3,479,615	3,480,350	5.64%
GERMANY					
FEDERAL REPUBLIC OF GERMANY 3.1% 12/25	EUR	170,000	171,131	171,365	0.28%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.1%	EUR	850,000	848,772	849,218	1.38%
TOTAL GERMANY			1,019,903	1,020,583	1.66%
TOTAL GOVERNMENT BONDS			**4,499,518**	**4,500,933**	**7.30%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**56,875,876**	**57,133,970**	**92.76%**
INVESTMENT FUNDS					
LUXEMBOURG					
AMUNDI INDEX EURO	EUR	43,642	2,253,240	2,287,408	3.71%
TOTAL LUXEMBOURG			2,253,240	2,287,408	3.71%
TOTAL INVESTMENT FUNDS			**2,253,240**	**2,287,408**	**3.71%**
TOTAL INVESTMENTS			**59,129,116**	**59,421,378**	**96.47%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER AM EURO CORPORATE BOND

Geographical classification of investments as at December 31, 2024

	in % of net assets
FRANCE	25.32%
GERMANY	11.65%
UNITED STATES OF AMERICA	10.26%
THE NETHERLANDS	9.15%
UNITED KINGDOM	6.79%
SPAIN	6.72%
LUXEMBOURG	5.51%
ITALY	4.56%
SWITZERLAND	3.38%
DENMARK	2.22%
SWEDEN	2.04%
BELGIUM	1.74%
IRELAND	1.49%
AUSTRIA	1.29%
FINLAND	1.17%
NORWAY	1.00%
PORTUGAL	0.66%
GREECE	0.49%
AUSTRALIA	0.41%
JAPAN	0.29%
CZECH REPUBLIC	0.17%
NETHERLANDS ANTILLES	0.16%
Total	**96.47%**

Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	63.17%
BANK & FINANCE	20.59%
TREASURY BILLS	5.64%
EXCHANGE-TRADED FUNDS	3.71%
UTILITIES	1.70%
SOVEREIGN DEBT	1.66%
Total	**96.47%**

SANTANDER AM EURO EQUITY

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
BELGIUM					
ANHEUSER-BUSCH INBEV	EUR	143,499	7,916,544	6,923,827	1.79%
TOTAL BELGIUM			7,916,544	6,923,827	1.79%
FRANCE					
AIR LIQUIDE SA COMMON	EUR	19,962	2,534,633	3,132,437	0.81%
AXA SA COMMON STOCK EUR	EUR	341,303	9,274,630	11,713,519	3.03%
ESSILORLUXOTTICA SA	EUR	24,053	3,534,761	5,666,887	1.47%
GETLINK SE COMMON STOCK EUR 0.4	EUR	267,695	4,260,635	4,123,841	1.07%
HERMES INTERNATIONAL SCA COMMON STOCK EUR 0	EUR	2,496	5,161,863	5,795,712	1.50%
L'OREAL SA COMMON STOCK	EUR	10,298	4,321,352	3,520,371	0.91%
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	15,890	6,302,510	10,098,095	2.62%
ORANGE SA COMMON STOCK	EUR	417,705	4,012,033	4,021,664	1.04%
PERNOD RICARD SA COMMON STOCK EUR 1.55	EUR	17,820	2,019,385	1,942,380	0.50%
PUBLICIS GROUPE SA	EUR	68,796	2,869,254	7,085,988	1.84%
SANOFI COMMON STOCK EUR	EUR	47,791	3,858,850	4,479,928	1.16%
SCHNEIDER ELECTRIC SE	EUR	41,872	6,182,817	10,086,965	2.61%
SPIE SA COMMON STOCK EUR	EUR	125,822	3,725,762	3,779,693	0.98%
TOTALENERGIES SE COMMON	EUR	184,390	9,430,761	9,840,894	2.55%
VINCI SA COMMON STOCK	EUR	78,504	6,865,275	7,829,989	2.03%
TOTAL FRANCE			74,354,521	93,118,363	24.12%
GERMANY					
ADIDAS AG COMMON STOCK	EUR	30,798	7,837,136	7,292,966	1.89%
ALLIANZ SE COMMON STOCK	EUR	44,696	9,886,734	13,225,546	3.43%
DAIMLER AG COMMON STOCK	EUR	100,137	6,344,901	5,387,371	1.40%
DEUTSCHE POST AG COMMON	EUR	191,435	6,341,544	6,504,961	1.68%
DEUTSCHE TELEKOM AG	EUR	375,018	5,727,151	10,834,270	2.81%
E.ON SE COMMON STOCK EUR	EUR	420,042	5,193,881	4,723,372	1.22%
FRESENIUS SE & CO KGAA	EUR	229,834	7,227,206	7,708,632	2.00%
GEA GROUP AG COMMON	EUR	91,853	4,278,771	4,392,410	1.14%
HEIDELBERGCEMENT AG	EUR	49,000	4,702,736	5,845,700	1.51%
INFINEON TECHNOLOGIES AG	EUR	155,514	4,592,006	4,883,140	1.26%
MUENCHENER	EUR	22,605	6,652,183	11,010,896	2.85%
RWE AG COMMON STOCK EUR	EUR	136,668	4,360,658	3,940,138	1.02%
SAP SE COMMON STOCK EUR	EUR	75,250	9,095,369	17,781,576	4.60%
SIEMENS AG COMMON STOCK	EUR	46,867	5,739,558	8,837,242	2.29%
VONOVIA SE COMMON STOCK	EUR	173,916	4,671,988	5,099,217	1.32%
TOTAL GERMANY			92,651,822	117,467,437	30.42%
IRELAND					
LINDE PLC	EUR	14,800	2,940,333	5,967,360	1.55%
RYANAIR HOLDINGS PLC	EUR	234,517	4,031,654	4,471,067	1.16%
TOTAL IRELAND			6,971,987	10,438,427	2.71%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER AM EURO EQUITY

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
ITALY					
ENEL SPA COMMON STOCK	EUR	1,051,969	6,115,189	7,243,859	1.88%
INTESA SANPAOLO SPA	EUR	2,641,023	6,286,108	10,202,272	2.64%
UNICREDIT SPA COMMON	EUR	267,649	4,510,118	10,311,178	2.67%
TOTAL ITALY			16,911,415	27,757,309	7.19%
LUXEMBOURG					
CVC CAPITAL PARTNERS PLC COMMON STOCK EUR	EUR	144,598	3,066,034	3,074,153	0.80%
TOTAL LUXEMBOURG			3,066,034	3,074,153	0.80%
PORTUGAL					
JERONIMO MARTINS SGPS SA	EUR	212,569	3,641,632	3,921,898	1.02%
TOTAL PORTUGAL			3,641,632	3,921,898	1.02%
SPAIN					
BANCO SANTANDER SA	EUR	2,514,235	9,322,050	11,224,802	2.91%
CELLNEX TELECOM SA	EUR	163,678	7,144,121	4,993,816	1.29%
IBERDROLA SA COMMON	EUR	820,849	8,859,700	10,917,292	2.83%
INDUSTRIA DE DISENO	EUR	85,855	2,221,280	4,261,842	1.10%
PUIG BRANDS SA COMMON STOCK EUR 0.06	EUR	124,364	3,046,918	2,218,032	0.57%
TOTAL SPAIN			30,594,069	33,615,784	8.70%
SWITZERLAND					
DSM-FIRMENICH AG COMMON	EUR	63,137	7,209,001	6,169,748	1.60%
TOTAL SWITZERLAND			7,209,001	6,169,748	1.60%
THE NETHERLANDS					
ADYEN NV COMMON STOCK	EUR	1,806	2,172,779	2,595,222	0.67%
AIRBUS SE COMMON STOCK	EUR	61,797	7,106,354	9,564,940	2.48%
ASML HOLDING NV COMMON	EUR	40,470	17,719,915	27,466,989	7.11%
ING GROEP NV COMMON	EUR	534,346	5,469,491	8,084,655	2.09%
JDE PEET'S NV COMMON	EUR	158,834	2,983,103	2,625,526	0.68%
PROSUS NV	EUR	176,178	6,827,218	6,756,426	1.75%
STELLANTIS NV COMMON	EUR	226,156	3,045,984	2,859,516	0.74%
UNIVERSAL MUSIC GROUP NV	EUR	209,940	5,136,673	5,189,717	1.34%
TOTAL THE NETHERLANDS			50,461,517	65,142,991	16.86%
UNITED KINGDOM					
COCA-COLA EUROPACIFIC	EUR	61,214	3,289,766	4,591,050	1.19%
SHELL PLC COMMON STOCK	EUR	111,437	2,242,257	3,355,925	0.87%
TOTAL UNITED KINGDOM			5,532,023	7,946,975	2.06%
TOTAL EQUITIES			**299,310,565**	**375,576,912**	**97.27%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**299,310,565**	**375,576,912**	**97.27%**
TOTAL INVESTMENTS			**299,310,565**	**375,576,912**	**97.27%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER AM EURO EQUITY

Geographical classification of investments as at December 31, 2024

	in % of net assets
GERMANY	30.42%
FRANCE	24.12%
THE NETHERLANDS	16.86%
SPAIN	8.70%
ITALY	7.19%
IRELAND	2.71%
UNITED KINGDOM	2.06%
BELGIUM	1.79%
SWITZERLAND	1.60%
PORTUGAL	1.02%
LUXEMBOURG	0.80%
Total	**97.27%**

Economic classification of investments as at December 31, 2024

	in % of net assets
BANKING	10.31%
INSURANCE	9.31%
ELECTRONIC COMPONENTS	8.37%
TEXTILES/APPAREL	7.48%
UTILITIES	6.95%
DATA PROCESSING	5.27%
TELECOMMUNICATIONS	5.14%
HEALTH/PERSONAL	4.64%
COMMON STOCK	4.16%
CHEMICALS	3.96%
ENERGY SOURCES	3.42%
FOOD/HOUSEHOLD	2.89%
MERCHANDISING	2.85%
TRANSPORTATION (AIRLINES)	2.84%
ELECTRICAL & ELECTRONICS	2.61%
AEROSPACE	2.48%
BEVERAGE /TOBACCO	2.29%
INDUSTRIAL COMPONENTS	2.29%
AUTOMOBILES	2.14%
CONSTRUCTION (HOUSING)	2.03%
BUILDING MATERIAL	1.51%
REAL ESTATE	1.32%
MACHINERY & ENGINEERING	1.14%
TRANSPORTATION(ROAD/RAIL)	1.07%
FINANCIAL SERVICES	0.80%
Total	**97.27%**

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
ARGENTINA					
BANCO MACRO SA ADR USD	USD	3,470	289,053	335,757	0.48%
TOTAL ARGENTINA			289,053	335,757	0.48%
BRAZIL					
B3 SA - BRASIL BOLSA	BRL	758,947	1,542,321	1,267,809	1.83%
BANCO DO BRASIL SA	BRL	508,078	2,055,593	1,987,786	2.86%
BB SEGURIDADE	BRL	215,455	1,285,766	1,261,792	1.82%
CENTRAIS ELETRICAS BRASILEIRAS SA COMMON STOCK BRL	BRL	450,883	3,454,593	2,490,937	3.59%
CIA DE SANEAMENTO BASICO	BRL	222,561	3,380,707	3,188,269	4.59%
CIA PARANAENSE DE	BRL	20,835	39,747	30,859	0.04%
CYRELA BRAZIL REALTY SA	BRL	482,875	2,198,382	1,324,851	1.91%
EMBRAER SA ADR USD	USD	16,422	615,386	602,359	0.87%
EMBRAER SA COMMON STOCK BRL 0	BRL	116,578	946,774	1,060,323	1.53%
ENERGISA SA UNIT BRL 0	BRL	216,204	1,890,865	1,276,677	1.84%
GERDAU SA PREFERENCE BRL	BRL	643,454	2,325,431	1,889,372	2.72%
ITAU UNIBANCO HOLDING SA	BRL	1,014,001	5,775,790	5,043,867	7.27%
JBS SA COMMON STOCK BRL	BRL	340,877	2,092,418	2,002,936	2.89%
LOCALIZA RENT A CAR SA COMMON STOCK BRL 0	BRL	205,079	1,899,090	1,068,906	1.54%
LOJAS RENNER SA COMMON	BRL	485,211	1,408,261	951,910	1.37%
NU HOLDINGS LTD/CAYMAN ISLANDS COMMON STOCK USD	USD	331,409	4,777,952	3,433,397	4.95%
PETRO RIO SA COMMON	BRL	218,902	1,688,181	1,422,650	2.05%
PETROLEO BRASILEIRO SA ADR USD	USD	433,328	5,968,612	5,130,603	7.41%
REDE D'OR SAO LUIZ SA	BRL	113,439	638,781	466,767	0.67%
RUMO SA COMMON STOCK BRL	BRL	432,320	1,393,423	1,248,426	1.80%
SUZANO SA COMMON STOCK	BRL	97,293	1,051,258	972,954	1.40%
VIVARA PARTICIPACOES SA	BRL	407,869	1,824,241	1,270,908	1.83%
WEG SA COMMON STOCK BRL	BRL	316,895	2,925,461	2,706,856	3.90%
XP INC COMMON STOCK USD	USD	41,228	747,956	488,552	0.70%
TOTAL BRAZIL			51,926,989	42,589,766	61.38%
CHILE					
BANCO SANTANDER CHILE	CLP	25,160,581	1,214,260	1,196,647	1.72%
CENCOSUD SA COMMON STOCK	CLP	536,512	1,176,019	1,186,824	1.71%
FALABELLA SA COMMON	CLP	30,000	105,351	106,031	0.15%
LATAM AIRLINES GROUP SA COMMON STOCK CLP 0	CLP	76,419,600	1,095,323	1,055,017	1.52%
TOTAL CHILE			3,590,953	3,544,519	5.10%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
MEXICO					
ALFA SAB DE CV COMMON STOCK MXN 0	MXN	1,511,728	976,851	1,097,112	1.58%
AMERICA MOVIL SAB DE CV ADR USD	USD	49,888	847,773	713,897	1.03%
COCA-COLA FEMSA SAB DE	MXN	221,129	1,789,497	1,722,749	2.48%
FOMENTO ECONOMICO	USD	31,281	3,426,025	2,674,213	3.85%
GENTERA SAB DE CV COMMON	MXN	1,120,459	1,428,759	1,309,454	1.89%
GRUPO AEROPORTUARIO DEL	MXN	116,047	2,004,469	2,045,707	2.95%
GRUPO FINANCIERO BANORTE	MXN	315,648	2,200,044	2,033,755	2.93%
GRUPO MEXICO SAB DE CV	MXN	666,297	3,822,823	3,170,180	4.57%
GRUPO TRAXION SAB DE CV	MXN	842,228	1,209,031	770,826	1.11%
VISTA ENERGY SAB DE CV	USD	19,478	922,364	1,053,955	1.52%
WAL-MART DE MEXICO SAB	MXN	753,318	2,831,223	1,988,656	2.87%
TOTAL MEXICO			21,458,859	18,580,504	26.78%
PANAMA					
INTERCORP FINANCIAL SERVICES INC COMMON STOCK USD	USD	26,492	762,206	777,275	1.12%
TOTAL PANAMA			762,206	777,275	1.12%
PERU					
FERREYCORP SAA COMMON	PEN	1	1	1	0.00%
TOTAL PERU			1	1	0.00%
UNITED STATES OF AMERICA					
MERCADOLIBRE INC COMMON	USD	667	1,180,938	1,134,193	1.63%
TOTAL UNITED STATES OF AMERICA			1,180,938	1,134,193	1.63%
TOTAL EQUITIES			**79,208,999**	**66,962,015**	**96.49%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**79,208,999**	**66,962,015**	**96.49%**
INVESTMENT FUNDS					
MEXICO					
PROLOGIS PROPERTY MEXICO	MXN	280,269	959,405	780,579	1.12%
TOTAL MEXICO			959,405	780,579	1.12%
TOTAL INVESTMENT FUNDS			**959,405**	**780,579**	**1.12%**
TOTAL INVESTMENTS			**80,168,404**	**67,742,594**	**97.61%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Geographical classification of investments as at December 31, 2024

	in % of net assets
BRAZIL	61.38%
MEXICO	27.90%
CHILE	5.10%
UNITED STATES OF AMERICA	1.63%
PANAMA	1.12%
ARGENTINA	0.48%
PERU	0.00%
Total	**97.61%**

Economic classification of investments as at December 31, 2024

	in % of net assets
BANKING	21.33%
FOOD/HOUSEHOLD	11.32%
FINANCIAL SERVICES	8.74%
UTILITIES	8.22%
PREFERRED STOCK	7.41%
METALS - NON-FERROUS	4.57%
TRANSPORTATION (AIRLINES)	4.47%
ELECTRICAL & ELECTRONICS	3.90%
ENERGY SOURCES	3.57%
MERCHANDISING	3.15%
METALS - STEEL	2.72%
TRANSPORTATION (SHIPPING)	2.65%
AEROSPACE	2.40%
CONSTRUCTION (HOUSING)	1.91%
TEXTILES/APPAREL	1.83%
INSURANCE	1.82%
TRANSPORTATION (ROAD/RAIL)	1.80%
INDUSTRIAL COMPONENTS	1.58%
FOREST PRODUCTS	1.40%
REAL ESTATE INVESTMENT TRUSTS	1.12%
TELECOMMUNICATIONS	1.03%
HEALTH/PERSONAL	0.67%
Total	**97.61%**

SANTANDER MULTI ASSET CONSERVATIVE GROWTH

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
UNITED STATES OF AMERICA					
UNITED STATES OF AMERICA 2.75% 08/32	USD	573,000	507,360	508,336	1.65%
UNITED STATES OF AMERICA 2.875% 04/25	USD	3,059,700	3,070,707	3,045,674	9.87%
UNITED STATES OF AMERICA NOTES FIXED 1.125%	USD	614,000	613,114	613,298	1.99%
UNITED STATES OF AMERICA NOTES FIXED 1.875%	USD	882,000	740,467	742,086	2.41%
UNITED STATES OF AMERICA NOTES FIXED 2.5%	USD	2,380,000	2,288,343	2,291,866	7.43%
UNITED STATES OF AMERICA NOTES FIXED 2.875%	USD	1,900,000	1,887,745	1,888,735	6.12%
UNITED STATES OF AMERICA NOTES FIXED 3.875%08/34	USD	221,000	208,630	209,087	0.68%
UNITED STATES OF AMERICA NOTES FIXED 4%	USD	1,471,000	1,436,959	1,440,159	4.66%
UNITED STATES OF AMERICA NOTES FIXED 4.25%	USD	1,471,000	1,470,381	1,471,259	4.77%
UNITED STATES OF AMERICA NOTES FIXED 4.5%	USD	1,165,000	1,168,043	1,170,688	3.79%
UNITED STATES OF AMERICA NOTES FIXED 4.625%	USD	653,000	652,957	653,211	2.12%
UNITED STATES OF AMERICA NOTES FIXED 5%	USD	330,000	331,749	331,929	1.08%
TOTAL UNITED STATES OF AMERICA			14,376,455	14,366,328	46.57%
TOTAL GOVERNMENT BONDS			**14,376,455**	**14,366,328**	**46.57%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**14,376,455**	**14,366,328**	**46.57%**
INVESTMENT FUNDS					
IRELAND					
HSBC S&P 500 UCITS ETF ETP USD	USD	6,152	355,625	348,665	1.13%
INVESCO S&P 500 UCITS	USD	462	551,261	540,288	1.75%
ISHARES CORE MSCI EUROPE	USD	5,525	184,832	181,096	0.59%
ISHARES CORE S&P 500	USD	678	437,156	426,313	1.38%
ISHARES J.P. MORGAN USD	USD	8,056	801,669	705,464	2.29%
ISHARES MSCI EM UCITS ETF USD ACC ETP GBP	USD	5,784	232,489	225,750	0.73%
ISHARES USD HIGH YIELD CORP BOND UCITS ETF ETP USD	USD	137,277	923,023	925,384	3.00%
LORD ABBETT GLOBAL FUNDS I PLC - LORD ABBETT SHORT	USD	77,996	921,133	922,693	2.99%
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	USD	59,814	829,021	830,218	2.69%
VANGUARD S&P 500 UCITS ETF ETP USD	USD	3,092	355,758	348,839	1.13%
VANGUARD USD CORPORATE BOND UCITS ETF ETP GBP	USD	32,346	1,834,245	1,840,811	5.97%
XTRACKERS USD CORPORATE BOND UCITS ETF ETP USD	USD	21,106	1,230,535	1,230,986	3.98%
TOTAL IRELAND			8,656,747	8,526,507	27.63%
LUXEMBOURG					
AMUNDI INDEX MSCI	USD	3,646	263,124	255,977	0.83%
AMUNDI MSCI JAPAN UCITS ETF ETP EUR	USD	8,666	151,232	152,903	0.50%
AMUNDI S&P 500 II UCITS ETF ETP EUR	USD	1,277	551,874	541,033	1.75%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	USD	5,415	1,228,180	1,230,400	3.99%
JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUND	USD	14,005	1,653,051	1,888,392	6.12%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	USD	3,413	922,779	923,529	2.99%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
UBAM - GLOBAL HIGH YIELD	USD	2,510	545,557	602,688	1.95%
UBAM - MEDIUM TERM US CORPORATE BOND OPEN-END FUND	USD	5,714	1,228,180	1,231,322	3.99%
XTRACKERS MSCI EUROPE	USD	3,245	309,255	301,623	0.98%
TOTAL LUXEMBOURG			6,853,232	7,127,867	23.10%
TOTAL INVESTMENT FUNDS			**15,509,979**	**15,654,374**	**50.73%**
TOTAL INVESTMENTS			**29,886,434**	**30,020,702**	**97.30%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER MULTI ASSET CONSERVATIVE GROWTH

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	46.57%
IRELAND	27.63%
LUXEMBOURG	23.10%
Total	**97.30%**

Economic classification of investments as at December 31, 2024

	in % of net assets
TREASURY NOTES	46.57%
EXCHANGE-TRADED FUNDS	26.01%
OPEN END MUTUAL FUND	24.72%
Total	**97.30%**

SANTANDER MULTI ASSET AGGRESSIVE GROWTH

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
UNITED STATES OF AMERICA					
UNITED STATES OF AMERICA 2.75% 08/32	USD	78,000	69,065	69,198	0.32%
UNITED STATES OF AMERICA 2.875% 04/25	USD	318,300	319,370	316,841	1.46%
UNITED STATES OF AMERICA NOTES FIXED 1.875%	USD	121,000	101,583	101,805	0.47%
UNITED STATES OF AMERICA NOTES FIXED 2.5%	USD	326,000	313,445	313,928	1.44%
UNITED STATES OF AMERICA NOTES FIXED 2.875%	USD	884,000	878,116	878,759	4.04%
UNITED STATES OF AMERICA NOTES FIXED 3.875%08/34	USD	31,000	29,265	29,329	0.13%
UNITED STATES OF AMERICA NOTES FIXED 4%	USD	201,000	196,369	196,806	0.90%
UNITED STATES OF AMERICA NOTES FIXED 4.25%	USD	201,000	200,915	201,035	0.92%
UNITED STATES OF AMERICA NOTES FIXED 4.5%	USD	159,000	159,415	159,776	0.74%
UNITED STATES OF AMERICA NOTES FIXED 5%	USD	44,000	44,250	44,257	0.20%
TOTAL UNITED STATES OF AMERICA			2,311,793	2,311,734	10.62%
TOTAL GOVERNMENT BONDS			**2,311,793**	**2,311,734**	**10.62%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**2,311,793**	**2,311,734**	**10.62%**
INVESTMENT FUNDS					
IRELAND					
HSBC S&P 500 UCITS ETF ETP USD	USD	25,443	1,474,983	1,441,982	6.63%
INVESCO S&P 500 UCITS	USD	2,256	2,677,199	2,638,288	12.18%
ISHARES CORE MSCI EUROPE	USD	21,350	718,228	699,800	3.22%
ISHARES CORE S&P 500	USD	2,075	1,323,072	1,304,719	6.00%
ISHARES J.P. MORGAN USD	USD	3,970	379,986	347,653	1.60%
ISHARES MSCI EM UCITS ETF USD ACC ETP GBP	USD	25,790	1,012,869	1,006,584	4.63%
ISHARES USD HIGH YIELD CORP BOND UCITS ETF ETP USD	USD	96,430	648,376	650,035	2.99%
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	USD	36,857	510,832	511,569	2.35%
VANGUARD S&P 500 UCITS ETF ETP USD	USD	12,785	1,475,174	1,442,404	6.64%
VANGUARD USD CORPORATE BOND UCITS ETF ETP GBP	USD	5,701	323,406	324,444	1.49%
TOTAL IRELAND			10,544,125	10,367,478	47.73%
LUXEMBOURG					
AMUNDI INDEX MSCI	USD	15,328	1,106,766	1,076,141	4.95%
AMUNDI MSCI JAPAN UCITS ETF ETP EUR	USD	18,515	323,109	326,679	1.50%
AMUNDI S&P 500 II UCITS ETF ETP EUR	USD	5,232	2,248,986	2,216,668	10.20%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	USD	1,408	319,270	319,847	1.47%
JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUND	USD	4,600	534,545	620,292	2.85%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	USD	2,227	602,115	602,605	2.77%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
UBAM - GLOBAL HIGH YIELD	USD	3,127	679,629	750,800	3.45%
UBAM - MEDIUM TERM US CORPORATE BOND OPEN-END FUND	USD	1,980	425,693	426,783	1.96%
XTRACKERS MSCI EUROPE	USD	14,003	1,321,630	1,301,579	5.99%
TOTAL LUXEMBOURG			7,561,743	7,641,394	35.14%
TOTAL INVESTMENT FUNDS			**18,105,868**	**18,008,872**	**82.87%**
TOTAL INVESTMENTS			**20,417,661**	**20,320,606**	**93.49%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER MULTI ASSET AGGRESSIVE GROWTH

Geographical classification of investments as at December 31, 2024

	in % of net assets
IRELAND	47.73%
LUXEMBOURG	35.14%
UNITED STATES OF AMERICA	10.62%
Total	**93.49%**

Economic classification of investments as at December 31, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	68.02%
OPEN END MUTUAL FUND	14.85%
TREASURY NOTES	10.62%
Total	**93.49%**

SANTANDER CORPORATE COUPON

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
BELGIUM					
KBC GROUP NV CALLABLE NOTES VARIABLE 16/OCT/2030	USD	500,000	500,000	492,313	0.50%
TOTAL BELGIUM			500,000	492,313	0.50%
CANADA					
ROYAL BANK OF CANADA 3.625% 05/27	USD	400,000	390,323	390,888	0.39%
TOTAL CANADA			390,323	390,888	0.39%
FRANCE					
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.79% 07/28	USD	1,000,000	1,023,632	1,021,312	1.03%
BNP PARIBAS SA CALLABLE NOTES VARIABLE 09/JAN/2030	USD	500,000	500,000	498,504	0.50%
BNP PARIBAS SA CALLABLE NOTES VARIABLE 31/DEC/2049	USD	400,000	408,573	400,922	0.40%
BNP PARIBAS SA VAR 5.125% 01/29	USD	500,000	500,000	499,910	0.50%
BNP PARIBAS SA VAR 7.375% 12/49	USD	600,000	600,891	604,676	0.61%
BPCE SA 4.875% 04/26	USD	700,000	698,965	697,838	0.70%
BPCE SA NOTES FIXED 5.203% 18/JAN/2027 USD 1000	USD	500,000	500,000	502,631	0.51%
BPCE SA VAR 1.652% 10/26	USD	600,000	589,239	584,439	0.59%
CREDIT AGRICOLE SA CALLABLE MEDIUM TERM NOTE	USD	1,600,000	1,568,245	1,539,626	1.55%
CREDIT AGRICOLE SA VAR 8.125% 12/49	USD	200,000	204,610	204,265	0.21%
CREDIT AGRICOLE SA/LONDON VAR 1.907% 06/26	USD	250,000	245,932	246,392	0.25%
SOCIETE GENERALE SA VAR 6.446% 01/29	USD	600,000	600,000	614,653	0.62%
SOCIETE GENERALE SA VAR 8% 12/49	USD	400,000	397,518	404,640	0.41%
SOCIETE GENERALE VAR 6.75% 12/49	USD	400,000	380,533	376,907	0.38%
TOTALENERGIES CAPITAL SA CALLABLE NOTES FIXED	USD	500,000	483,155	486,249	0.49%
TOTAL FRANCE			8,701,293	8,682,964	8.75%
GERMANY					
COMMERZBANK AG VAR 7% 12/49	USD	400,000	384,111	400,503	0.40%
DEUTSCHE BANK AG VAR 6% 12/49	USD	400,000	393,761	392,826	0.40%
DEUTSCHE BANK AG/NEW YORK NY CALLABLE NOTES	USD	500,000	467,755	475,377	0.48%
MERCEDES-BENZ 5.1% 08/28	USD	600,000	601,118	601,401	0.61%
MERCEDES-BENZ FINANCE NORTH AMERICA LLC CALLABLE	USD	500,000	499,336	493,926	0.50%
SIEMENS 1.2% 03/26	USD	500,000	482,877	481,361	0.49%
VOLKSWAGEN 1.25% 11/25	USD	400,000	399,875	387,659	0.39%
VOLKSWAGEN 4.35% 06/27	USD	800,000	793,629	783,855	0.79%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE	USD	500,000	498,251	494,770	0.50%
TOTAL GERMANY			4,520,713	4,511,678	4.56%
IRELAND					
AIB GROUP PLC VAR 7.583% 10/26	USD	600,000	600,000	611,282	0.62%
BANK OF IRELAND VAR 6.253% 09/26	USD	600,000	599,610	605,102	0.61%
CRH SMW FINANCE DAC CALLABLE NOTES FIXED 5.2%	USD	600,000	599,702	604,475	0.61%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
IRELAND (continued)					
SMURFIT KAPPA 7.5% 11/25	USD	800,000	832,550	816,098	0.82%
TOTAL IRELAND			2,631,862	2,636,957	2.66%
ITALY					
ENEL 1.375% 07/26	USD	1,500,000	1,482,401	1,430,968	1.42%
ENEL FINANCE 6.8% 10/25	USD	200,000	199,707	203,284	0.20%
ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED	USD	500,000	494,990	499,657	0.50%
INTESA SANPAOLO 7% 11/25	USD	200,000	199,882	203,472	0.21%
UNICREDIT SPA VAR 1.982% 06/27	USD	900,000	880,831	861,480	0.87%
UNICREDIT SPA VAR 2.569% 09/26	USD	750,000	731,214	735,360	0.74%
TOTAL ITALY			3,989,025	3,934,221	3.94%
LUXEMBOURG					
BECTON DICKINSON & CO CALLABLE NOTES FIXED 5.081%	USD	500,000	500,000	503,340	0.51%
TOTAL LUXEMBOURG			500,000	503,340	0.51%
NETHERLANDS ANTILLES					
SCHLUMBERGER 4.5% 05/28	USD	500,000	499,363	496,197	0.50%
TOTAL NETHERLANDS ANTILLES			499,363	496,197	0.50%
NORWAY					
AKER BP ASA 5.6% 06/28	USD	500,000	499,692	507,132	0.51%
EQUINOR ASA CALLABLE BOND FIXED 3% 06/APR/2027 USD	USD	500,000	483,937	484,823	0.49%
TOTAL NORWAY			983,629	991,955	1.00%
SPAIN					
BANCO BILBAO VIZCAYA ARGENTARIA SA NOTES FIXED	USD	400,000	400,000	403,820	0.41%
BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 6.138% 09/28	USD	600,000	603,558	614,142	0.62%
BANCO SANTANDER SA 5.588% 08/28	USD	800,000	800,346	810,822	0.82%
BANCO SANTANDER SA 6.607% 11/28	USD	600,000	600,000	631,358	0.64%
BANCO SANTANDER SA CALLABLE BOND VARIABLE	USD	400,000	400,000	402,034	0.41%
BANCO SANTANDER SA VAR 1.722% 09/27	USD	400,000	400,000	378,323	0.38%
CAIXABANK SA CALLABLE NOTES VARIABLE 15/MAR/2030	USD	250,000	250,000	252,582	0.25%
CAIXABANK SA VAR 6.684% 09/27	USD	500,000	500,619	513,221	0.52%
TELEFONICA EMISIONES SA 4.103% 03/27	USD	700,000	686,763	689,158	0.69%
TOTAL SPAIN			4,641,286	4,695,460	4.74%
SWITZERLAND					
NESTLE 5.25% 03/26	USD	-	-	-	0.00%
NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 3.8%	USD	500,000	498,856	481,547	0.49%
ROCHE HOLDINGS INC CALLABLE NOTES FIXED 4.79%	USD	500,000	500,000	501,165	0.51%
UBS GROUP AG CALLABLE NOTES VARIABLE 08/FEB/2030	USD	900,000	914,371	906,056	0.91%
UBS GROUP AG CALLABLE NOTES VARIABLE USD 1000	USD	400,000	393,412	392,450	0.40%
UBS GROUP AG VAR 4.703% 08/27	USD	400,000	400,000	398,339	0.40%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER CORPORATE COUPON

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
SWITZERLAND (continued)					
UBS GROUP AG VAR 5.711% 01/27	USD	400,000	400,000	403,008	0.41%
TOTAL SWITZERLAND			3,106,639	3,082,565	3.12%
THE NETHERLANDS					
ABN AMRO BANK NV CALLABLE NOTES VARIABLE	USD	500,000	500,000	499,069	0.50%
COOPERATIEVE RABOBANK VAR 1.106% 02/27	USD	650,000	638,187	622,473	0.63%
ENEL 4.625% 06/27	USD	600,000	599,378	595,342	0.60%
ING GROEP NV CALLABLE NOTES VARIABLE 19/MAR/2030	USD	1,000,000	1,021,991	1,004,430	1.01%
ING GROEP NV VAR 6.083% 09/27	USD	500,000	500,000	509,863	0.51%
ING GROEP NV VAR 6.5% 12/49	USD	400,000	388,958	401,044	0.40%
SHELL INTERNATIONAL 2.875% 05/26	USD	500,000	491,032	489,105	0.49%
STELLANTIS 1.711% 01/27	USD	700,000	690,430	653,080	0.66%
TOTAL THE NETHERLANDS			4,829,976	4,774,406	4.80%
UNITED KINGDOM					
ASTRAZENECA 3.125% 06/27	USD	600,000	605,776	581,264	0.59%
ASTRAZENECA 4.875% 03/28	USD	500,000	499,361	503,099	0.51%
BARCLAYS PLC CALLABLE NOTES VARIABLE 12/MAR/2028	USD	500,000	500,000	506,381	0.51%
BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES	USD	500,000	500,193	505,521	0.51%
BP CAPITAL MARKETS VAR 4.375% 12/49	USD	125,000	125,920	124,160	0.13%
DIAGEO 5.3% 10/27	USD	500,000	499,584	509,107	0.51%
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	USD	400,000	400,000	402,912	0.41%
HSBC HOLDINGS PLC VAR 6.375% 12/49	USD	400,000	396,425	400,582	0.40%
HSBC HOLDINGS VAR 6.161% 03/29	USD	500,000	509,015	513,661	0.52%
IMPERIAL BRANDS FINANCE PLC CALLABLE MEDIUM TERM	USD	500,000	498,589	505,644	0.51%
LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE	USD	200,000	200,000	201,720	0.20%
NATIONAL GRID PLC 5.602% 06/28	USD	500,000	500,000	509,864	0.51%
STANDARD CHARTERED PLC VAR 1.456% 01/27	USD	400,000	400,000	385,391	0.39%
VODAFONE GROUP VAR 3.25% 06/81	USD	200,000	200,000	192,480	0.19%
TOTAL UNITED KINGDOM			5,834,863	5,841,786	5.89%
UNITED STATES OF AMERICA					
ABBVIE INC CALLABLE NOTES FIXED 4.8% 15/MAR/2027	USD	500,000	499,493	502,989	0.51%
ABBVIE INC CALLABLE NOTES FIXED 4.8% 15/MAR/2029	USD	500,000	499,140	499,940	0.50%
AMAZON.COM 4.55% 12/27	USD	500,000	500,200	503,129	0.51%
AMERICAN INTERNATIONAL GROUP INC 4.25% 03/29	USD	400,000	389,260	384,557	0.39%
AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	USD	200,000	199,575	199,187	0.20%
AMERICAN TOWER CORP 1.45% 09/26	USD	100,000	99,823	94,616	0.10%
AMERICAN TOWER CORP 3.375% 10/26	USD	300,000	294,848	293,246	0.30%
AMERICAN TOWER CORP 5.8% 11/28	USD	250,000	249,679	256,884	0.26%
AMERICAN TOWER CORP CALLABLE NOTES FIXED 5%	USD	500,000	498,153	497,359	0.50%
AMERICAN TOWER CORP CALLABLE NOTES FIXED 5.2%	USD	500,000	498,492	503,142	0.51%
ANHEUSER-BUSCH 4.75% 01/29	USD	500,000	506,222	499,988	0.50%
APPLE INC 4% 05/28	USD	500,000	499,354	492,400	0.50%

Any differences in the percentage of Net Assets are the result of rounding.
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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
AT&T INC 1.7% 03/26	USD	900,000	878,857	868,012	0.87%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
AT&T INC 3.8% 02/27	USD	800,000	778,653	785,164	0.79%
BANK OF AMERICA CORP VAR 1.658% 03/27	USD	1,100,000	1,049,249	1,060,160	1.07%
BANK OF AMERICA CORP VAR 3.824% 01/28	USD	1,200,000	1,172,095	1,175,985	1.19%
BANK OF AMERICA CORP VAR 4.948% 07/28	USD	500,000	500,000	501,054	0.50%
BANK OF AMERICA CORP VAR 5.202% 04/29	USD	250,000	250,000	251,219	0.25%
BECTON 3.7% 06/27	USD	600,000	608,974	586,005	0.59%
BECTON 4.693% 02/28	USD	500,000	500,000	497,692	0.50%
CAPITAL ONE VAR 5.468% 02/29	USD	500,000	503,439	503,591	0.51%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	USD	500,000	498,749	492,425	0.50%
CITIBANK NA CALLABLE NOTES FIXED 4.838%	USD	500,000	500,000	497,886	0.50%
CITIGROUP INC VAR 1.122% 01/27	USD	1,000,000	976,708	960,542	0.97%
CITIGROUP INC VAR 3.07% 02/28	USD	1,100,000	1,052,541	1,057,843	1.07%
CITIGROUP INC VAR 3.52% 10/28	USD	500,000	473,181	481,309	0.49%
CNH INDUSTRIAL CAPITAL LLC 5.45% 10/25	USD	500,000	499,156	502,801	0.51%
CNH INDUSTRIAL CAPITAL LLC CALLABLE NOTES FIXED	USD	500,000	499,119	495,654	0.50%
COCA-COLA 2.125% 09/29	USD	300,000	267,512	268,968	0.27%
COMCAST CORP 2.35% 01/27	USD	500,000	479,350	478,033	0.48%
COMCAST CORP CALLABLE NOTES FIXED 5.1% 01/JUN/2029	USD	500,000	499,685	505,463	0.51%
CVS HEALTH CORP 5% 02/26	USD	100,000	99,872	99,967	0.10%
DIGITAL REALTY TRUST LP CALLABLE NOTES FIXED 5.55%	USD	600,000	608,324	609,980	0.61%
EASTMAN CHEMICAL CO CALLABLE NOTES FIXED 5%	USD	500,000	498,682	499,170	0.50%
ENI USA INC CALLABLE BOND FIXED 7.3% 15/NOV/2027	USD	1,000,000	1,058,167	1,065,406	1.07%
FEDEX CORP 3.25% 04/26	USD	500,000	503,770	491,602	0.50%
FORD MOTOR 2.9% 02/28	USD	500,000	462,661	461,809	0.47%
FORD MOTOR 6.95% 03/26	USD	614,000	617,901	625,184	0.63%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.8%	USD	500,000	499,678	500,598	0.50%
FRESENIUS 1.875% 12/26	USD	600,000	591,468	564,756	0.57%
GENERAL MILLS INC CALLABLE NOTES FIXED 4.875%	USD	500,000	497,757	496,957	0.50%
GENERAL MOTORS 1.25% 01/26	USD	600,000	591,428	578,277	0.58%
GENERAL MOTORS 5% 04/27	USD	500,000	499,739	500,631	0.50%
GENERAL MOTORS 6% 01/28	USD	500,000	499,972	513,406	0.52%
GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES	USD	400,000	399,954	404,034	0.41%
GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	USD	500,000	500,000	497,615	0.50%
GOLDMAN SACHS VAR 05/29	USD	1,500,000	1,467,214	1,460,185	1.45%
GOLDMAN SACHS VAR 1.431% 03/27	USD	1,000,000	955,858	960,229	0.97%
GOLDMAN SACHS VAR 1.542% 09/27	USD	300,000	278,348	283,807	0.29%
INTEL CORP 3.75% 08/27	USD	1,000,000	999,462	969,992	0.98%
INTEL CORP 4.875% 02/28	USD	200,000	199,896	199,026	0.20%
INTERNATIONAL BUSINESS MACHINES CORP 2.2% 02/27	USD	300,000	287,607	285,027	0.29%
INTERNATIONAL BUSINESS MACHINES CORP 3.3% 05/26	USD	300,000	295,631	294,789	0.30%
JEFFERIES 5.875% 07/28	USD	500,000	499,378	511,541	0.52%
JOHN DEERE 5.15% 09/26	USD	500,000	499,800	506,138	0.51%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 07/30	USD	1,000,000	1,014,783	996,356	1.00%
JPMORGAN CHASE & CO VAR 1.045% 11/26	USD	800,000	779,832	774,507	0.78%
JPMORGAN CHASE & CO VAR 1.47% 09/27	USD	500,000	473,819	473,213	0.48%
JPMORGAN CHASE & CO VAR 3.782% 02/28	USD	500,000	494,621	489,555	0.49%
JPMORGAN CHASE & CO VAR 4.323% 04/28	USD	500,000	490,384	494,057	0.50%
JPMORGAN CHASE & CO VAR 4.851% 07/28	USD	500,000	500,000	500,046	0.50%
KRAFT HEINZ 3% 06/26	USD	400,000	391,876	390,727	0.39%
MARRIOTT INTERNATIONAL INC/MD CALLABLE NOTES FIXED	USD	500,000	494,939	498,362	0.50%
MCDONALD'S 4.8% 08/28	USD	1,000,000	999,747	1,002,117	1.01%
MCKESSON CORP 4.9% 07/28	USD	800,000	802,348	803,203	0.81%
METROPOLITAN LIFE GLOBAL FUNDING 5.05% 01/28	USD	500,000	499,973	503,206	0.51%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	USD	500,000	499,963	500,162	0.50%
MOLSON COORS 3% 07/26	USD	1,000,000	988,057	974,682	0.98%
MONDELEZ 4.25% 09/25	USD	400,000	399,705	398,721	0.40%
MORGAN STANLEY 3.125% 07/26	USD	400,000	389,753	390,977	0.39%
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	USD	1,000,000	1,000,000	1,003,902	1.01%
MORGAN STANLEY VAR 4.21% 04/28	USD	1,000,000	989,890	985,687	0.99%
MORGAN STANLEY VAR 5.164% 04/29	USD	1,000,000	1,001,505	1,003,039	1.01%
NESTLE 4.125% 10/27	USD	500,000	499,811	494,293	0.50%
NESTLE HOLDINGS 5% 09/28	USD	500,000	499,985	506,509	0.51%
NETFLIX INC 4.875% 04/28	USD	500,000	499,412	502,251	0.51%
NISSAN MOTOR ACCEPTANCE CO LLC CALLABLE NOTES	USD	500,000	478,035	480,209	0.48%
ORACLE CORP 4.5% 05/28	USD	500,000	497,019	495,143	0.50%
PEPSICO INC 3.6% 02/28	USD	500,000	496,685	486,958	0.50%
PEPSICO INC CALLABLE NOTES FIXED 4.5% 17/JUL/2029	USD	500,000	499,296	499,271	0.50%
PHILIP MORRIS 4.875% 02/28	USD	800,000	813,088	802,091	0.81%
PHILIP MORRIS 5.25% 09/28	USD	500,000	497,023	507,834	0.51%
PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES	USD	1,000,000	994,315	997,116	1.01%
PROLOGIS LP 2.125% 04/27	USD	550,000	524,898	521,347	0.53%
PROLOGIS LP 4.875% 06/28	USD	500,000	497,877	501,256	0.51%
SANTANDER HOLDINGS USA INC CALLABLE NOTES VARIABLE	USD	500,000	500,000	510,430	0.51%
SANTANDER HOLDINGS USA INC VAR 2.49% 01/28	USD	400,000	400,000	379,393	0.38%
SANTANDER HOLDINGS USA INC VAR 5.807% 09/26	USD	200,000	200,000	201,115	0.20%
SCHLUMBERGER HOLDINGS CORP CALLABLE NOTES FIXED 5%	USD	500,000	495,045	501,936	0.51%
SIMON 3.3% 01/26	USD	800,000	806,100	790,083	0.80%
SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED	USD	400,000	387,747	389,083	0.39%
STARBUCKS 4.75% 02/26	USD	500,000	499,775	501,485	0.51%
T-MOBILE USA 1.5% 02/26	USD	800,000	789,545	772,222	0.78%
T-MOBILE USA 2.25% 02/26	USD	250,000	250,000	243,001	0.24%
T-MOBILE USA 3.75% 04/27	USD	200,000	197,394	195,430	0.20%
T-MOBILE USA 4.95% 03/28	USD	500,000	499,344	500,325	0.50%
TOYOTA MOTOR CREDIT CORP CALLABLE NOTES FIXED	USD	500,000	499,066	503,694	0.51%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
UNILEVER 4.875% 09/28	USD	500,000	499,253	504,283	0.51%
VERIZON 4.016% 12/29	USD	500,000	482,672	479,933	0.48%
TOTAL UNITED STATES OF AMERICA			55,648,654	55,526,579	55.96%
TOTAL BONDS			**96,777,626**	**96,561,309**	**97.32%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**96,777,626**	**96,561,309**	**97.32%**
TOTAL INVESTMENTS			**96,777,626**	**96,561,309**	**97.32%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER CORPORATE COUPON

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	55.96%
FRANCE	8.75%
UNITED KINGDOM	5.89%
THE NETHERLANDS	4.80%
SPAIN	4.74%
GERMANY	4.56%
ITALY	3.94%
SWITZERLAND	3.12%
IRELAND	2.66%
NORWAY	1.00%
LUXEMBOURG	0.51%
NETHERLANDS ANTILLES	0.50%
BELGIUM	0.50%
CANADA	0.39%
Total	**97.32%**

Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	78.18%
BANK & FINANCE	15.91%
UTILITIES	3.23%
Total	**97.32%**

SANTANDER SELECT DEFENSIVE

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
AUSTRIA					
REPUBLIC OF 2.4% 05/34	EUR	70,000	66,308	67,924	0.07%
REPUBLIC OF AUSTRIA 0% 02/30	EUR	390,000	331,868	344,187	0.34%
REPUBLIC OF AUSTRIA 0.9% 02/32	EUR	61,000	52,097	54,189	0.05%
TOTAL AUSTRIA			450,273	466,300	0.46%
BELGIUM					
KINGDOM OF BELGIUM BOND FIXED 0.1% 22/JUN/2030 EUR	EUR	70,000	60,820	61,398	0.06%
KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2027 EUR	EUR	209,000	199,131	201,875	0.20%
KINGDOM OF BELGIUM BOND FIXED 2.85% 22/OCT/2034	EUR	136,000	134,419	134,554	0.13%
TOTAL BELGIUM			394,370	397,827	0.39%
FINLAND					
REPUBLIC OF FINLAND BOND FIXED 1.125% 15/APR/2034	EUR	138,000	118,622	119,293	0.12%
TOTAL FINLAND			118,622	119,293	0.12%
FRANCE					
FRENCH REPUBLIC 0% 02/26	EUR	31,000	30,213	30,217	0.03%
FRENCH REPUBLIC 0% 11/29	EUR	402,000	358,900	353,619	0.35%
FRENCH REPUBLIC 0% 11/30	EUR	474,000	401,727	403,597	0.40%
FRENCH REPUBLIC 0% 11/31	EUR	209,000	170,925	171,919	0.17%
FRENCH REPUBLIC 0.75% 11/28	EUR	284,000	267,614	265,236	0.26%
FRENCH REPUBLIC 1% 05/27	EUR	110,000	106,115	106,648	0.10%
FRENCH REPUBLIC 2% 11/32	EUR	105,000	98,820	97,581	0.10%
FRENCH REPUBLIC 2.5% 09/26	EUR	499,000	494,344	500,966	0.49%
FRENCH REPUBLIC 2.75% 02/29	EUR	323,000	321,694	324,796	0.32%
FRENCH REPUBLIC 3% 05/33	EUR	261,000	259,635	259,604	0.26%
FRENCH REPUBLIC 3.5% 11/33	EUR	162,000	168,349	166,717	0.16%
FRENCH REPUBLIC BOND FIXED 0.75% 25/FEB/2028 EUR 1	EUR	327,000	308,113	310,366	0.31%
FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2025 EUR 1	EUR	310,000	305,064	306,403	0.30%
FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2034 EUR 1	EUR	173,000	149,502	146,730	0.14%
TOTAL FRANCE			3,441,015	3,444,399	3.39%
GERMANY					
FEDERAL REPUBLIC OF GERMANY 0% 04/26	EUR	175,000	169,962	170,623	0.17%
FEDERAL REPUBLIC OF GERMANY 0.25% 02/29	EUR	506,000	471,476	470,889	0.46%
FEDERAL REPUBLIC OF GERMANY 0.5% 02/28	EUR	318,000	298,736	303,852	0.30%
FEDERAL REPUBLIC OF GERMANY 1.3% 10/27	EUR	333,000	321,407	326,919	0.32%
FEDERAL REPUBLIC OF GERMANY 1.7% 08/32	EUR	291,000	283,314	280,626	0.28%
FEDERAL REPUBLIC OF GERMANY 2.4% 11/30	EUR	373,000	371,219	377,301	0.37%
FEDERAL REPUBLIC OF GERMANY 2.6% 08/33	EUR	330,000	334,549	337,392	0.33%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 0%	EUR	478,000	453,004	450,042	0.45%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.2%	EUR	93,000	91,360	91,931	0.09%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.6%	EUR	52,000	54,500	53,041	0.05%
TOTAL GERMANY			2,849,527	2,862,616	2.82%

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SANTANDER SELECT DEFENSIVE

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
IRELAND					
REPUBLIC OF IRELAND BOND FIXED 0.2% 15/MAY/2027	EUR	101,000	94,967	96,672	0.10%
REPUBLIC OF IRELAND BOND FIXED 0.2% 18/OCT/2030	EUR	77,000	66,473	68,104	0.07%
REPUBLIC OF IRELAND BOND FIXED 0.9% 15/MAY/2028	EUR	56,000	52,643	53,837	0.05%
TOTAL IRELAND			214,083	218,613	0.22%
ITALY					
REPUBLIC OF 0.5% 02/26	EUR	442,000	431,560	433,483	0.43%
REPUBLIC OF ITALY 0.25% 03/28	EUR	430,000	388,997	399,861	0.39%
REPUBLIC OF ITALY 0.9% 04/31	EUR	350,000	293,285	307,517	0.30%
REPUBLIC OF ITALY 0.95% 12/31	EUR	218,000	173,095	189,019	0.19%
REPUBLIC OF ITALY 2.45% 09/33	EUR	58,000	53,666	54,370	0.05%
REPUBLIC OF ITALY 2.8% 06/29	EUR	269,000	256,839	269,870	0.27%
REPUBLIC OF ITALY 3.85% 09/26	EUR	522,000	522,942	534,434	0.53%
REPUBLIC OF ITALY 4.35% 11/33	EUR	99,000	100,640	106,488	0.10%
REPUBLIC OF ITALY 5.75% 02/33	EUR	214,000	235,070	251,105	0.25%
REPUBLIC OF ITALY BOND FIXED 1.35% 01/APR/2030 EUR	EUR	288,000	260,442	266,725	0.26%
REPUBLIC OF ITALY BOND FIXED 2.05% 01/AUG/2027 EUR	EUR	136,000	132,148	134,731	0.13%
REPUBLIC OF ITALY BOND FIXED 2.95% 15/FEB/2027 EUR	EUR	172,000	171,237	173,849	0.17%
REPUBLIC OF ITALY BOND FIXED 4% 15/NOV/2030 EUR	EUR	127,000	131,768	133,693	0.13%
TOTAL ITALY			3,151,689	3,255,145	3.20%
PORTUGAL					
PORTUGUESE REPUBLIC BOND FIXED 0.475% 18/OCT/2030	EUR	76,000	66,679	68,354	0.07%
TOTAL PORTUGAL			66,679	68,354	0.07%
SPAIN					
KINGDOM OF SPAIN 0% 01/26	EUR	138,000	134,609	134,849	0.13%
KINGDOM OF SPAIN 0.7% 04/32	EUR	242,000	197,419	209,004	0.21%
KINGDOM OF SPAIN 0.8% 07/27	EUR	263,000	248,727	253,030	0.25%
KINGDOM OF SPAIN 0.8% 07/29	EUR	573,000	526,285	530,795	0.52%
KINGDOM OF SPAIN 1.25% 10/30	EUR	190,000	173,156	175,999	0.17%
KINGDOM OF SPAIN 1.4% 04/28	EUR	276,000	263,025	267,612	0.26%
KINGDOM OF SPAIN 2.8% 05/26	EUR	136,000	135,308	137,078	0.13%
KINGDOM OF SPAIN 3.15% 04/33	EUR	232,000	230,987	236,492	0.23%
KINGDOM OF SPAIN 3.5% 05/29	EUR	86,000	87,875	89,483	0.09%
KINGDOM OF SPAIN BILL ZERO CPN 10/JAN/2025 EUR	EUR	1,916,000	1,914,370	1,915,418	1.88%
KINGDOM OF SPAIN BOND FIXED 0% 31/JAN/2027 EUR	EUR	143,000	135,518	136,491	0.13%
KINGDOM OF SPAIN BOND FIXED 1.95% 30/JUL/2030 EUR	EUR	220,000	209,145	212,758	0.21%
KINGDOM OF SPAIN BOND FIXED 3.25% 30/APR/2034 EUR	EUR	92,000	91,530	93,724	0.09%
TOTAL SPAIN			4,347,954	4,392,733	4.30%
THE NETHERLANDS					
KINGDOM OF THE NETHERLANDS 0% 07/31	EUR	48,000	40,104	41,158	0.04%
KINGDOM OF THE NETHERLANDS BOND FIXED 2.5%	EUR	135,000	133,106	134,004	0.13%
TOTAL THE NETHERLANDS			173,210	175,162	0.17%
TOTAL GOVERNMENT BONDS			**15,207,422**	**15,400,442**	**15.14%**

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SANTANDER SELECT DEFENSIVE

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
EXCHANGE-TRADED COMMODITIES					
IRELAND					
INVESCO PHYSICAL GOLD	USD	3,727	621,839	905,566	0.89%
TOTAL IRELAND			621,839	905,566	0.89%
TOTAL EXCHANGE-TRADED COMMODITIES			**621,839**	**905,566**	**0.89%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**15,829,261**	**16,306,008**	**16.03%**
INVESTMENT FUNDS					
FRANCE					
AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT	EUR	27	2,961,178	2,986,690	2.94%
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE OPEN-END	EUR	12	1,152,600	1,165,041	1.15%
BNP PARIBAS EASY S&P 500	EUR	47,593	860,964	1,358,928	1.34%
GROUPAMA ULTRA SHORT	EUR	270	2,793,035	2,910,446	2.86%
TOTAL FRANCE			7,767,777	8,421,105	8.29%
IRELAND					
HSBC S&P 500 UCITS ETF ETP USD	EUR	21,663	1,167,794	1,171,968	1.15%
INVESCO BLOOMBERG	USD	13,096	268,444	291,166	0.29%
INVESCO S&P 500 UCITS	EUR	3,300	2,344,745	3,700,059	3.64%
ISHARES CORE EUR CORP	EUR	37,538	4,582,410	4,557,113	4.48%
ISHARES CORE MSCI EM IMI	EUR	11,184	340,894	367,238	0.36%
ISHARES CORE MSCI EUROPE	EUR	40,669	1,104,723	1,274,160	1.25%
ISHARES EUR CORP BOND 0-3YR ESG UCITS ETF ETP EUR	EUR	1,320,016	6,577,460	6,566,686	6.47%
ISHARES EUR GOVT BOND	EUR	19,111	3,030,468	3,085,089	3.03%
ISHARES EUR HIGH YIELD	EUR	4,498	408,890	422,632	0.42%
MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	EUR	9,438	984,434	1,026,152	1.01%
NEUBERGER BERMAN SHORT	EUR	54,385	548,203	615,097	0.60%
SPDR BLOOMBERG 0-3 YEAR	EUR	63,276	1,866,218	1,917,326	1.89%
SPDR BLOOMBERG BARCLAYS CORPORATE BOND UCITS	EUR	18,275	922,723	986,302	0.97%
XTRACKERS MSCI EMERGING	EUR	21,634	1,166,587	1,168,842	1.15%
TOTAL IRELAND			25,313,993	27,149,830	26.71%
LUXEMBOURG					
AMUNDI INDEX EURO	EUR	69,910	3,511,181	3,664,193	3.60%
AMUNDI INDEX MSCI	EUR	19,642	1,280,747	1,325,403	1.30%
AMUNDI INDEX MSCI EUROPE	EUR	18,774	1,409,654	1,741,289	1.71%
AMUNDI S&P 500 II UCITS ETF ETP EUR	EUR	9,040	3,633,745	3,680,636	3.62%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	EUR	6,164	904,488	968,850	0.95%
AXA WORLD FUNDS - EURO	EUR	14,575	1,426,349	1,557,648	1.53%
AXA WORLD FUNDS - US	EUR	955	219,281	246,486	0.24%
BLACKROCK GLOBAL INDEX	EUR	-	44	48	0.00%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
BLUEBAY INVESTMENT GRADE	EUR	11,310	2,023,318	2,159,232	2.12%
CANDRIAM BONDS EURO HIGH	EUR	199	407,238	471,103	0.46%
CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD	EUR	468	485,551	537,221	0.53%
EUROPEAN SPECIALIST	EUR	26,970	2,505,235	2,689,717	2.64%
INVESCO EURO CORPORATE BOND FUND OPEN-END FUND	EUR	187,549	1,929,449	2,117,392	2.08%
MAN UMBRELLA SICAV- MAN AHL TREND ALTERNATIVE	EUR	1,871	289,617	265,738	0.26%
MORGAN STANELY	EUR	87,949	2,694,177	2,846,907	2.80%
MORGAN STANLEY	EUR	57,130	2,432,720	2,688,542	2.64%
ODDO BHF EURO CREDIT SHORT DURATION OPEN-END FUND	EUR	82,518	984,434	1,023,712	1.01%
ROBECOSAM EURO SDG	EUR	7,445	964,178	1,065,908	1.05%
SANTANDER	EUR	11,760	1,175,982	1,270,387	1.25%
SANTANDER GO ASIAN	USD	5,550	501,070	574,440	0.56%
SANTANDER MONEY MARKET FUND EUR VNAV OPEN-END FUND	EUR	24,500	2,450,000	2,468,818	2.43%
XTRACKERS II EUR HIGH YIELD	EUR	20,522	414,793	470,693	0.46%
XTRACKERS II EUROZONE GOVERNMENT BOND 1-3 UCITS	EUR	20,021	3,309,996	3,401,468	3.34%
XTRACKERS II EUROZONE GOVERNMENT BOND 5-7 UCITS	EUR	10,117	2,250,506	2,324,381	2.29%
XTRACKERS II EUROZONE GOVERNMENT BOND 7-10 UCITS	EUR	10,959	2,647,418	2,721,777	2.68%
XTRACKERS MSCI EUROPE	EUR	14,620	1,047,492	1,301,034	1.28%
XTRACKERS S&P 500 SWAP	EUR	10,183	748,481	1,146,249	1.13%
TOTAL LUXEMBOURG			41,647,144	44,729,272	43.96%
TOTAL INVESTMENT FUNDS			**74,728,914**	**80,300,207**	**78.96%**
TOTAL INVESTMENTS			**90,558,175**	**96,606,215**	**94.99%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER SELECT DEFENSIVE

Geographical classification of investments as at December 31, 2024

	in % of net assets
LUXEMBOURG	43.96%
IRELAND	27.82%
FRANCE	11.68%
SPAIN	4.30%
ITALY	3.20%
GERMANY	2.82%
AUSTRIA	0.46%
BELGIUM	0.39%
THE NETHERLANDS	0.17%
FINLAND	0.12%
PORTUGAL	0.07%
Total	**94.99%**

Economic classification of investments as at December 31, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	47.85%
OPEN END MUTUAL FUND	31.11%
SOVEREIGN DEBT	13.26%
TREASURY BILLS	1.88%
EXCHANGE-TRADED COMMODITIES	0.89%
Total	**94.99%**

SANTANDER SELECT MODERATE

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
AUSTRIA					
REPUBLIC OF 2.4% 05/34	EUR	55,000	52,099	53,369	0.07%
REPUBLIC OF AUSTRIA 0% 02/30	EUR	308,000	262,059	271,820	0.34%
REPUBLIC OF AUSTRIA 0.9% 02/32	EUR	48,000	40,994	42,641	0.05%
TOTAL AUSTRIA			355,152	367,830	0.46%
BELGIUM					
KINGDOM OF BELGIUM BOND FIXED 0.1% 22/JUN/2030 EUR	EUR	55,000	47,788	48,242	0.06%
KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2027 EUR	EUR	165,000	157,209	159,375	0.20%
KINGDOM OF BELGIUM BOND FIXED 2.85% 22/OCT/2034	EUR	108,000	106,745	106,851	0.13%
TOTAL BELGIUM			311,742	314,468	0.39%
FINLAND					
REPUBLIC OF FINLAND BOND FIXED 1.125% 15/APR/2034	EUR	109,000	93,694	94,225	0.12%
TOTAL FINLAND			93,694	94,225	0.12%
FRANCE					
FRENCH REPUBLIC 0% 02/26	EUR	25,000	24,329	24,369	0.03%
FRENCH REPUBLIC 0% 11/29	EUR	318,000	283,119	279,729	0.35%
FRENCH REPUBLIC 0% 11/30	EUR	375,000	317,822	319,301	0.39%
FRENCH REPUBLIC 0% 11/31	EUR	165,000	134,940	135,726	0.17%
FRENCH REPUBLIC 0.75% 11/28	EUR	224,000	210,410	209,200	0.26%
FRENCH REPUBLIC 1% 05/27	EUR	87,000	83,924	84,349	0.10%
FRENCH REPUBLIC 2% 11/32	EUR	83,000	78,069	77,135	0.10%
FRENCH REPUBLIC 2.5% 09/26	EUR	394,000	390,321	395,552	0.49%
FRENCH REPUBLIC 2.75% 02/29	EUR	255,000	253,964	256,418	0.32%
FRENCH REPUBLIC 3% 05/33	EUR	206,000	204,922	204,898	0.25%
FRENCH REPUBLIC 3.5% 11/33	EUR	128,000	133,003	131,727	0.16%
FRENCH REPUBLIC BILL ZERO CPN 12/FEB/2025 EUR 1	EUR	439,055	437,419	437,747	0.54%
FRENCH REPUBLIC BOND FIXED 0.75% 25/FEB/2028 EUR 1	EUR	258,000	243,099	244,876	0.30%
FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2025 EUR 1	EUR	245,000	241,102	242,157	0.30%
FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2034 EUR 1	EUR	136,000	117,521	115,348	0.14%
TOTAL FRANCE			3,153,964	3,158,532	3.90%
GERMANY					
FEDERAL REPUBLIC OF GERMANY 0% 04/26	EUR	138,000	133,948	134,549	0.17%
FEDERAL REPUBLIC OF GERMANY 0.25% 02/29	EUR	400,000	371,976	372,244	0.46%
FEDERAL REPUBLIC OF GERMANY 0.5% 02/28	EUR	251,000	234,223	239,833	0.30%
FEDERAL REPUBLIC OF GERMANY 1.3% 10/27	EUR	263,000	253,842	258,198	0.32%
FEDERAL REPUBLIC OF GERMANY 1.7% 08/32	EUR	230,000	223,487	221,801	0.27%
FEDERAL REPUBLIC OF GERMANY 2.4% 11/30	EUR	295,000	293,615	298,401	0.37%
FEDERAL REPUBLIC OF GERMANY 2.6% 08/33	EUR	261,000	264,604	266,846	0.33%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 0%	EUR	377,000	357,305	354,973	0.44%

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The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
GERMANY (continued)					
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.2%	EUR	73,000	71,714	72,161	0.09%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.6%	EUR	41,000	42,971	41,821	0.05%
TOTAL GERMANY			2,247,685	2,260,827	2.80%
IRELAND					
REPUBLIC OF IRELAND BOND FIXED 0.2% 15/MAY/2027	EUR	79,000	74,281	75,615	0.09%
REPUBLIC OF IRELAND BOND FIXED 0.2% 18/OCT/2030	EUR	61,000	52,660	53,953	0.07%
REPUBLIC OF IRELAND BOND FIXED 0.9% 15/MAY/2028	EUR	45,000	42,302	43,262	0.05%
TOTAL IRELAND			169,243	172,830	0.21%
ITALY					
REPUBLIC OF 0.5% 02/26	EUR	349,000	340,757	342,275	0.42%
REPUBLIC OF ITALY 0.25% 03/28	EUR	340,000	307,302	316,169	0.39%
REPUBLIC OF ITALY 0.9% 04/31	EUR	276,000	230,363	242,499	0.30%
REPUBLIC OF ITALY 0.95% 12/31	EUR	172,000	136,570	149,134	0.18%
REPUBLIC OF ITALY 2.45% 09/33	EUR	45,000	41,637	42,184	0.05%
REPUBLIC OF ITALY 2.8% 06/29	EUR	212,000	202,416	212,686	0.26%
REPUBLIC OF ITALY 3.85% 09/26	EUR	412,000	412,741	421,814	0.52%
REPUBLIC OF ITALY 4.35% 11/33	EUR	78,000	79,276	83,900	0.10%
REPUBLIC OF ITALY 5.75% 02/33	EUR	169,000	185,610	198,303	0.24%
REPUBLIC OF ITALY BILL ZERO CPN 31/MAR/2025 EUR	EUR	1,281,000	1,271,974	1,273,087	1.57%
REPUBLIC OF ITALY BOND FIXED 1.35% 01/APR/2030 EUR	EUR	227,000	205,279	210,232	0.26%
REPUBLIC OF ITALY BOND FIXED 2.05% 01/AUG/2027 EUR	EUR	107,000	103,970	106,002	0.13%
REPUBLIC OF ITALY BOND FIXED 2.95% 15/FEB/2027 EUR	EUR	136,000	135,396	137,462	0.17%
REPUBLIC OF ITALY BOND FIXED 4% 15/NOV/2030 EUR	EUR	100,000	103,754	105,270	0.13%
TOTAL ITALY			3,757,045	3,841,017	4.72%
PORTUGAL					
PORTUGUESE REPUBLIC BOND FIXED 0.475% 18/OCT/2030	EUR	60,000	52,642	53,964	0.07%
TOTAL PORTUGAL			52,642	53,964	0.07%
SPAIN					
KINGDOM OF SPAIN 0% 01/26	EUR	109,000	106,186	106,512	0.13%
KINGDOM OF SPAIN 0.7% 04/32	EUR	191,000	155,815	164,958	0.20%
KINGDOM OF SPAIN 0.8% 07/27	EUR	208,000	196,290	200,115	0.25%
KINGDOM OF SPAIN 0.8% 07/29	EUR	453,000	416,014	419,634	0.52%
KINGDOM OF SPAIN 1.25% 10/30	EUR	150,000	136,322	138,947	0.17%
KINGDOM OF SPAIN 1.4% 04/28	EUR	218,000	207,751	211,375	0.26%
KINGDOM OF SPAIN 2.8% 05/26	EUR	107,000	106,457	107,849	0.13%
KINGDOM OF SPAIN 3.15% 04/33	EUR	183,000	182,201	186,543	0.23%
KINGDOM OF SPAIN 3.5% 05/29	EUR	68,000	69,481	70,754	0.09%
KINGDOM OF SPAIN BILL ZERO CPN 11/APR/2025 EUR	EUR	1,143,000	1,133,170	1,135,103	1.40%
KINGDOM OF SPAIN BOND FIXED 0% 31/JAN/2027 EUR	EUR	113,000	107,088	107,856	0.13%
KINGDOM OF SPAIN BOND FIXED 1.95% 30/JUL/2030 EUR	EUR	174,000	165,415	168,272	0.21%
KINGDOM OF SPAIN BOND FIXED 3.25% 30/APR/2034 EUR	EUR	73,000	72,628	74,368	0.09%
TOTAL SPAIN			3,054,818	3,092,286	3.81%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER SELECT MODERATE

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
THE NETHERLANDS					
KINGDOM OF THE NETHERLANDS 0% 07/31	EUR	38,000	31,749	32,583	0.04%
KINGDOM OF THE NETHERLANDS BOND FIXED 2.5%	EUR	107,000	105,498	106,210	0.13%
TOTAL THE NETHERLANDS			137,247	138,793	0.17%
TOTAL GOVERNMENT BONDS			**13,333,232**	**13,494,772**	**16.65%**
EXCHANGE-TRADED COMMODITIES					
IRELAND					
INVESCO PHYSICAL GOLD	USD	6,543	1,091,619	1,589,782	1.96%
TOTAL IRELAND			1,091,619	1,589,782	1.96%
TOTAL EXCHANGE-TRADED COMMODITIES			**1,091,619**	**1,589,782**	**1.96%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**14,424,851**	**15,084,554**	**18.61%**
INVESTMENT FUNDS					
FRANCE					
AMUNDI ENHANCED ULTRA	EUR	1	144,703	159,239	0.20%
AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT	EUR	17	1,799,440	1,814,250	2.24%
BNP PARIBAS EASY S&P 500	EUR	94,255	1,678,101	2,691,272	3.32%
TOTAL FRANCE			3,622,244	4,664,761	5.76%
IRELAND					
HSBC S&P 500 UCITS ETF ETP USD	EUR	22,765	1,227,200	1,231,587	1.52%
INVESCO BLOOMBERG	USD	41,311	853,955	918,477	1.13%
INVESCO S&P 500 UCITS	EUR	5,612	3,927,475	6,292,341	7.77%
ISHARES CORE EUR CORP	EUR	22,606	2,759,015	2,744,368	3.39%
ISHARES CORE MSCI EM IMI	EUR	17,941	546,851	589,111	0.73%
ISHARES CORE MSCI EUROPE	EUR	103,950	2,806,059	3,256,752	4.02%
ISHARES EUR HIGH YIELD	EUR	3,720	338,166	349,531	0.43%
ISHARES GLOBAL HIGH	EUR	67,912	289,543	299,533	0.37%
MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	EUR	7,516	783,920	817,141	1.01%
NEUBERGER BERMAN SHORT	EUR	41,019	415,528	463,927	0.57%
SPDR BLOOMBERG 0-3 YEAR	EUR	33,519	988,237	1,015,659	1.25%
XTRACKERS MSCI EMERGING	EUR	22,351	1,205,444	1,207,580	1.49%
TOTAL IRELAND			16,141,393	19,186,007	23.68%
LUXEMBOURG					
AMUNDI INDEX EURO	EUR	19,650	988,350	1,029,915	1.27%
AMUNDI INDEX MSCI	EUR	20,294	1,323,260	1,369,399	1.69%
AMUNDI INDEX MSCI EUROPE	EUR	21,640	1,600,507	2,007,110	2.48%
AMUNDI S&P 500 II UCITS ETF ETP EUR	EUR	16,998	6,832,563	6,920,734	8.56%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	EUR	8,157	1,190,733	1,282,093	1.58%
AXA WORLD FUNDS - EURO	EUR	19,289	1,887,653	2,061,416	2.54%
AXA WORLD FUNDS - US	EUR	789	181,303	203,796	0.25%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER SELECT MODERATE

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
BLUEBAY INVESTMENT GRADE	EUR	6,785	1,206,751	1,295,425	1.60%
CANDRIAM BONDS EURO HIGH	EUR	164	336,704	389,508	0.48%
CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD	EUR	158	164,418	181,914	0.22%
EUROPEAN SPECIALIST	EUR	16,185	1,493,921	1,614,168	1.99%
INVESCO EURO CORPORATE BOND FUND OPEN-END FUND	EUR	113,317	1,165,776	1,279,331	1.58%
MAN UMBRELLA SICAV- MAN AHL TREND ALTERNATIVE	EUR	3,058	473,238	434,219	0.54%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	5,408	738,873	753,474	0.93%
MORGAN STANELY	EUR	82,452	2,541,228	2,668,971	3.29%
MORGAN STANLEY	EUR	34,280	1,455,641	1,613,211	1.99%
ODDO BHF EURO CREDIT SHORT DURATION OPEN-END FUND	EUR	65,710	783,920	815,198	1.01%
ROBECOSAM EURO SDG	EUR	4,468	577,834	639,626	0.79%
SANTANDER	EUR	10,417	1,041,671	1,125,294	1.39%
SANTANDER GO ASIAN	USD	12,108	1,093,245	1,253,323	1.55%
SANTANDER MONEY MARKET FUND EUR VNAV OPEN-END FUND	EUR	15,000	1,500,000	1,511,522	1.87%
UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	EUR	1,397	266,365	276,602	0.34%
XTRACKERS II EUR	EUR	6,065	947,215	955,268	1.18%
XTRACKERS II EUR HIGH YIELD	EUR	16,972	343,040	389,270	0.48%
XTRACKERS MSCI EUROPE	EUR	22,307	1,594,214	1,985,100	2.45%
XTRACKERS S&P 500 SWAP	EUR	18,544	1,191,323	2,087,405	2.58%
TOTAL LUXEMBOURG			32,919,746	36,143,292	44.63%
TOTAL INVESTMENT FUNDS			**52,683,383**	**59,994,060**	**74.07%**
TOTAL INVESTMENTS			**67,108,234**	**75,078,614**	**92.68%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER SELECT MODERATE

Geographical classification of investments as at December 31, 2024

	in % of net assets
LUXEMBOURG	44.63%
IRELAND	25.85%
FRANCE	9.66%
ITALY	4.72%
SPAIN	3.81%
GERMANY	2.80%
AUSTRIA	0.46%
BELGIUM	0.39%
THE NETHERLANDS	0.17%
FINLAND	0.12%
PORTUGAL	0.07%
Total	**92.68%**

Economic classification of investments as at December 31, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	46.11%
OPEN END MUTUAL FUND	27.96%
SOVEREIGN DEBT	13.14%
TREASURY BILLS	3.51%
EXCHANGE-TRADED COMMODITIES	1.96%
Total	**92.68%**

SANTANDER SELECT DYNAMIC

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
AUSTRIA					
REPUBLIC OF 2.4% 05/34	EUR	28,000	26,523	27,170	0.04%
REPUBLIC OF AUSTRIA 0% 02/30	EUR	154,000	131,173	135,910	0.18%
REPUBLIC OF AUSTRIA 0.9% 02/32	EUR	24,000	20,496	21,320	0.03%
TOTAL AUSTRIA			178,192	184,400	0.25%
BELGIUM					
KINGDOM OF BELGIUM BOND FIXED 0.1% 22/JUN/2030 EUR	EUR	28,000	24,328	24,559	0.03%
KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2027 EUR	EUR	83,000	79,081	80,171	0.11%
KINGDOM OF BELGIUM BOND FIXED 2.85% 22/OCT/2034	EUR	54,000	53,373	53,426	0.07%
TOTAL BELGIUM			156,782	158,156	0.21%
FINLAND					
REPUBLIC OF FINLAND BOND FIXED 1.125% 15/APR/2034	EUR	55,000	47,273	47,544	0.06%
TOTAL FINLAND			47,273	47,544	0.06%
FRANCE					
FRENCH REPUBLIC 0% 02/26	EUR	12,000	11,688	11,697	0.02%
FRENCH REPUBLIC 0% 11/29	EUR	159,000	141,477	139,864	0.19%
FRENCH REPUBLIC 0% 11/30	EUR	188,000	159,335	160,076	0.22%
FRENCH REPUBLIC 0% 11/31	EUR	83,000	67,881	68,274	0.09%
FRENCH REPUBLIC 0.75% 11/28	EUR	112,000	105,086	104,600	0.14%
FRENCH REPUBLIC 1% 05/27	EUR	44,000	42,422	42,659	0.06%
FRENCH REPUBLIC 2% 11/32	EUR	42,000	39,467	39,032	0.05%
FRENCH REPUBLIC 2.5% 09/26	EUR	198,000	196,152	198,780	0.27%
FRENCH REPUBLIC 2.75% 02/29	EUR	128,000	127,483	128,712	0.17%
FRENCH REPUBLIC 3% 05/33	EUR	103,000	102,462	102,449	0.14%
FRENCH REPUBLIC 3.5% 11/33	EUR	64,000	66,515	65,864	0.09%
FRENCH REPUBLIC BILL ZERO CPN 09/APR/2025 EUR 1	EUR	1,139,155	1,130,718	1,131,191	1.53%
FRENCH REPUBLIC BOND FIXED 0.75% 25/FEB/2028 EUR 1	EUR	129,000	121,550	122,438	0.17%
FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2025 EUR 1	EUR	123,000	121,041	121,573	0.16%
FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2034 EUR 1	EUR	68,000	58,760	57,674	0.08%
TOTAL FRANCE			2,492,037	2,494,883	3.38%
GERMANY					
FEDERAL REPUBLIC OF GERMANY 0% 04/26	EUR	69,000	66,861	67,274	0.09%
FEDERAL REPUBLIC OF GERMANY 0.25% 02/29	EUR	201,000	186,843	187,053	0.25%
FEDERAL REPUBLIC OF GERMANY 0.5% 02/28	EUR	126,000	117,741	120,394	0.16%
FEDERAL REPUBLIC OF GERMANY 1.3% 10/27	EUR	132,000	127,406	129,590	0.18%
FEDERAL REPUBLIC OF GERMANY 1.7% 08/32	EUR	115,000	111,671	110,900	0.15%
FEDERAL REPUBLIC OF GERMANY 2.4% 11/30	EUR	148,000	147,296	149,706	0.20%
FEDERAL REPUBLIC OF GERMANY 2.6% 08/33	EUR	131,000	132,810	133,934	0.18%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 0%	EUR	189,000	179,109	177,936	0.24%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.2%	EUR	37,000	36,344	36,575	0.05%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
GERMANY (continued)					
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.6%	EUR	21,000	22,009	21,420	0.03%
TOTAL GERMANY			1,128,090	1,134,782	1.53%
IRELAND					
REPUBLIC OF IRELAND BOND FIXED 0.2% 15/MAY/2027	EUR	40,000	37,611	38,286	0.05%
REPUBLIC OF IRELAND BOND FIXED 0.2% 18/OCT/2030	EUR	31,000	26,761	27,419	0.04%
REPUBLIC OF IRELAND BOND FIXED 0.9% 15/MAY/2028	EUR	22,000	20,681	21,150	0.03%
TOTAL IRELAND			85,053	86,855	0.12%
ITALY					
REPUBLIC OF 0.5% 02/26	EUR	175,000	170,866	171,628	0.23%
REPUBLIC OF ITALY 0.25% 03/28	EUR	171,000	154,543	159,015	0.22%
REPUBLIC OF ITALY 0.9% 04/31	EUR	139,000	115,892	122,128	0.17%
REPUBLIC OF ITALY 0.95% 12/31	EUR	86,000	68,283	74,567	0.10%
REPUBLIC OF ITALY 2.45% 09/33	EUR	23,000	21,281	21,561	0.03%
REPUBLIC OF ITALY 2.8% 06/29	EUR	107,000	102,165	107,346	0.15%
REPUBLIC OF ITALY 3.85% 09/26	EUR	207,000	207,374	211,931	0.29%
REPUBLIC OF ITALY 4.35% 11/33	EUR	39,000	39,607	41,950	0.06%
REPUBLIC OF ITALY 5.75% 02/33	EUR	85,000	93,401	99,738	0.14%
REPUBLIC OF ITALY BILL ZERO CPN 31/MAR/2025 EUR	EUR	1,139,000	1,130,975	1,131,964	1.53%
REPUBLIC OF ITALY BOND FIXED 1.35% 01/APR/2030 EUR	EUR	114,000	103,094	105,579	0.14%
REPUBLIC OF ITALY BOND FIXED 2.05% 01/AUG/2027 EUR	EUR	54,000	52,470	53,496	0.07%
REPUBLIC OF ITALY BOND FIXED 2.95% 15/FEB/2027 EUR	EUR	68,000	67,698	68,731	0.09%
REPUBLIC OF ITALY BOND FIXED 4% 15/NOV/2030 EUR	EUR	50,000	51,877	52,635	0.07%
TOTAL ITALY			2,379,526	2,422,269	3.29%
PORTUGAL					
PORTUGUESE REPUBLIC BOND FIXED 0.475% 18/OCT/2030	EUR	30,000	26,321	26,982	0.04%
TOTAL PORTUGAL			26,321	26,982	0.04%
SPAIN					
KINGDOM OF SPAIN 0% 01/26	EUR	55,000	53,566	53,744	0.07%
KINGDOM OF SPAIN 0.7% 04/32	EUR	96,000	78,315	82,911	0.11%
KINGDOM OF SPAIN 0.8% 07/27	EUR	104,000	98,762	100,057	0.14%
KINGDOM OF SPAIN 0.8% 07/29	EUR	227,000	208,440	210,280	0.29%
KINGDOM OF SPAIN 1.25% 10/30	EUR	75,000	68,107	69,473	0.09%
KINGDOM OF SPAIN 1.4% 04/28	EUR	109,000	103,876	105,687	0.14%
KINGDOM OF SPAIN 2.8% 05/26	EUR	54,000	53,725	54,428	0.07%
KINGDOM OF SPAIN 3.15% 04/33	EUR	92,000	91,598	93,781	0.13%
KINGDOM OF SPAIN 3.5% 05/29	EUR	34,000	34,741	35,377	0.05%
KINGDOM OF SPAIN BILL ZERO CPN 07/FEB/2025 EUR	EUR	557,000	555,110	555,631	0.75%
KINGDOM OF SPAIN BILL ZERO CPN 07/MAR/2025 EUR	EUR	528,000	525,048	525,630	0.71%
KINGDOM OF SPAIN BOND FIXED 0% 31/JAN/2027 EUR	EUR	57,000	54,017	54,405	0.07%
KINGDOM OF SPAIN BOND FIXED 1.95% 30/JUL/2030 EUR	EUR	87,000	82,707	84,136	0.11%
KINGDOM OF SPAIN BOND FIXED 3.25% 30/APR/2034 EUR	EUR	37,000	36,812	37,693	0.05%
TOTAL SPAIN			2,044,824	2,063,233	2.78%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
THE NETHERLANDS					
KINGDOM OF THE NETHERLANDS 0% 07/31	EUR	19,000	15,874	16,292	0.02%
KINGDOM OF THE NETHERLANDS BOND FIXED 2.5%	EUR	54,000	53,242	53,601	0.07%
TOTAL THE NETHERLANDS			69,116	69,893	0.09%
TOTAL GOVERNMENT BONDS			**8,607,214**	**8,688,997**	**11.75%**
EXCHANGE-TRADED COMMODITIES					
IRELAND					
INVESCO PHYSICAL GOLD	USD	5,410	901,616	1,314,492	1.78%
TOTAL IRELAND			901,616	1,314,492	1.78%
TOTAL EXCHANGE-TRADED COMMODITIES			**901,616**	**1,314,492**	**1.78%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**9,508,830**	**10,003,489**	**13.53%**
INVESTMENT FUNDS					
FRANCE					
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE OPEN-END	EUR	11	1,113,807	1,125,115	1.53%
BNP PARIBAS EASY S&P 500	EUR	194,480	3,807,109	5,553,007	7.53%
TOTAL FRANCE			4,920,916	6,678,122	9.06%
IRELAND					
BARINGS GLOBAL HIGH YIELD BOND FUND OPEN-END FUND	EUR	1,963	279,385	288,317	0.39%
HSBC S&P 500 UCITS ETF ETP USD	EUR	58,485	3,161,442	3,164,039	4.29%
INVESCO BLOOMBERG	USD	30,755	635,498	683,783	0.93%
INVESCO S&P 500 UCITS	EUR	7,428	5,322,603	8,328,497	11.29%
ISHARES CORE EUR CORP	EUR	12,843	1,489,776	1,559,140	2.11%
ISHARES CORE MSCI EM IMI	EUR	20,051	610,861	658,395	0.89%
ISHARES CORE MSCI EUROPE	EUR	133,502	3,678,537	4,182,618	5.67%
ISHARES EUR HIGH YIELD	EUR	2,946	267,806	276,806	0.38%
NEUBERGER BERMAN SHORT	EUR	75,204	763,803	850,553	1.15%
XTRACKERS MSCI EMERGING	EUR	20,113	1,081,748	1,086,665	1.47%
TOTAL IRELAND			17,291,459	21,078,813	28.57%
LUXEMBOURG					
AMUNDI INDEX EURO	EUR	10,448	507,380	547,611	0.74%
AMUNDI INDEX MSCI	EUR	18,262	1,188,589	1,232,283	1.67%
AMUNDI INDEX MSCI EUROPE	EUR	23,354	1,948,091	2,166,084	2.94%
AMUNDI PRIME EURO	EUR	51,110	904,903	956,038	1.30%
AMUNDI S&P 500 II UCITS ETF ETP EUR	EUR	22,689	9,120,139	9,237,828	12.54%
AXA IM FIXED INCOME	EUR	3,388	585,418	637,221	0.86%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	EUR	4,040	585,418	634,903	0.86%
AXA WORLD FUNDS - US	EUR	311	71,356	80,209	0.11%
BLUEBAY INVESTMENT GRADE	EUR	1,469	251,255	280,409	0.38%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER SELECT DYNAMIC

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
CANDRIAM BONDS EURO HIGH	EUR	65	133,792	154,775	0.21%
CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD	EUR	155	160,547	177,631	0.24%
DWS INVEST EURO HIGH	EUR	1,142	133,792	153,165	0.21%
EUROPEAN SPECIALIST	EUR	3,499	314,068	348,983	0.47%
INVESCO EURO CORPORATE BOND FUND OPEN-END FUND	EUR	24,051	247,434	271,536	0.37%
MAN UMBRELLA SICAV- MAN AHL TREND ALTERNATIVE	EUR	3,302	511,025	468,891	0.64%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	2,811	384,103	391,694	0.53%
MORGAN STANLEY	EUR	7,416	314,068	348,998	0.47%
ROBECOSAM EURO SDG	EUR	966	125,627	138,333	0.19%
SANTANDER GO ASIAN	USD	15,136	1,366,556	1,566,654	2.12%
UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	EUR	1,608	306,608	318,391	0.43%
XTRACKERS MSCI EUROPE	EUR	49,669	3,836,516	4,420,044	5.99%
XTRACKERS S&P 500 SWAP	EUR	60,398	4,081,981	6,798,701	9.22%
TOTAL LUXEMBOURG			27,078,666	31,330,382	42.49%
TOTAL INVESTMENT FUNDS			**49,291,041**	**59,087,317**	**80.12%**
TOTAL INVESTMENTS			**58,799,871**	**69,090,806**	**93.65%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER SELECT DYNAMIC

Geographical classification of investments as at December 31, 2024

	in % of net assets
LUXEMBOURG	42.49%
IRELAND	30.47%
FRANCE	12.44%
ITALY	3.29%
SPAIN	2.78%
GERMANY	1.53%
AUSTRIA	0.25%
BELGIUM	0.21%
THE NETHERLANDS	0.09%
FINLAND	0.06%
PORTUGAL	0.04%
Total	**93.65%**

Economic classification of investments as at December 31, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	68.96%
OPEN END MUTUAL FUND	11.16%
SOVEREIGN DEBT	7.23%
TREASURY BILLS	4.52%
EXCHANGE-TRADED COMMODITIES	1.78%
Total	**93.65%**

SANTANDER MULTI INDEX SUBSTANCE

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS					
FRANCE					
LYXOR MSCI EUROPE UCITS	EUR	13,437	2,207,741	2,479,664	3.17%
TOTAL FRANCE			2,207,741	2,479,664	3.17%
IRELAND					
ISHARES CORE MSCI WORLD	EUR	47,729	3,458,202	4,971,453	6.35%
ISHARES CORE S&P 500	EUR	5,941	2,780,517	3,590,580	4.59%
ISHARES EUR CORP BOND 1-5YR UCITS ETF ETP GBP	EUR	85,635	9,040,452	9,255,859	11.82%
ISHARES EUR GOVT BOND	EUR	28,807	4,724,593	4,653,771	5.94%
ISHARES GBP CORP BOND 0-5YR UCITS ETF ETP GBP	EUR	7,134	858,238	873,023	1.12%
ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF ETP	EUR	34,087	326,531	326,281	0.42%
SPDR BLOOMBERG 0-3 YEAR	EUR	410,528	12,159,824	12,439,408	15.89%
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS	EUR	133,443	7,720,154	7,646,818	9.77%
VANGUARD EUR EUROZONE	EUR	335,210	7,623,745	7,632,732	9.75%
VANGUARD S&P 500 UCITS	EUR	31,721	2,682,250	3,426,788	4.38%
XTRACKERS RUSSELL 2000 UCITS ETF ETP EUR	EUR	487	162,152	152,334	0.19%
TOTAL IRELAND			51,536,658	54,969,047	70.22%
LUXEMBOURG					
AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF	EUR	149,786	7,546,434	7,852,082	10.03%
LYXOR EURO GOVERNMENT	EUR	10,615	1,289,986	1,326,503	1.69%
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF ETP	EUR	16,124	764,604	840,480	1.07%
XTRACKERS II EUROZONE	EUR	36,267	7,972,186	8,018,634	10.24%
XTRACKERS MSCI EUROPE	EUR	27,570	2,229,394	2,453,454	3.13%
TOTAL LUXEMBOURG			19,802,604	20,491,153	26.16%
TOTAL INVESTMENT FUNDS			**73,547,003**	**77,939,864**	**99.55%**
TOTAL INVESTMENTS			**73,547,003**	**77,939,864**	**99.55%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER MULTI INDEX SUBSTANCE

Geographical classification of investments as at December 31, 2024

	in % of net assets
IRELAND	70.22%
LUXEMBOURG	26.16%
FRANCE	3.17%
Total	**99.55%**

Economic classification of investments as at December 31, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	99.55%
Total	**99.55%**

SANTANDER MULTI INDEX BALANCE

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS					
FRANCE					
LYXOR MSCI EUROPE UCITS	EUR	57,141	9,192,648	10,544,800	7.54%
TOTAL FRANCE			9,192,648	10,544,800	7.54%
IRELAND					
ISHARES CORE MSCI WORLD	EUR	102,776	7,243,579	10,705,148	7.65%
ISHARES CORE S&P 500	EUR	25,361	11,382,354	15,327,504	10.96%
ISHARES EUR CORP BOND 1-5YR UCITS ETF ETP GBP	EUR	102,490	10,766,139	11,077,632	7.92%
ISHARES GBP CORP BOND 0-5YR UCITS ETF ETP GBP	EUR	16,657	2,001,299	2,038,400	1.46%
ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF ETP	EUR	21,994	210,707	210,527	0.15%
SPDR BLOOMBERG 0-3 YEAR	EUR	329,275	9,686,531	9,977,362	7.13%
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS	EUR	166,698	9,690,581	9,552,462	6.83%
VANGUARD EUR EUROZONE	EUR	444,827	10,159,607	10,128,711	7.24%
VANGUARD S&P 500 UCITS	EUR	147,589	11,415,976	15,943,891	11.40%
XTRACKERS RUSSELL 2000 UCITS ETF ETP EUR	EUR	1,644	552,540	514,243	0.37%
TOTAL IRELAND			73,109,313	85,475,880	61.11%
LUXEMBOURG					
AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF	EUR	239,701	12,024,012	12,565,606	8.98%
AMUNDI INDEX MSCI	EUR	78,867	4,899,273	5,321,787	3.80%
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF ETP	EUR	92,761	4,373,784	4,835,260	3.46%
XTRACKERS II EUROZONE	EUR	44,686	9,863,687	9,880,075	7.06%
XTRACKERS MSCI EUROPE	EUR	116,299	8,985,454	10,349,448	7.40%
TOTAL LUXEMBOURG			40,146,210	42,952,176	30.70%
TOTAL INVESTMENT FUNDS			**122,448,171**	**138,972,856**	**99.35%**
TOTAL INVESTMENTS			**122,448,171**	**138,972,856**	**99.35%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER MULTI INDEX BALANCE

Geographical classification of investments as at December 31, 2024

	in % of net assets
IRELAND	61.11%
LUXEMBOURG	30.70%
FRANCE	7.54%
Total	**99.35%**

Economic classification of investments as at December 31, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	99.35%
Total	**99.35%**

SANTANDER MULTI INDEX AMBITION

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS					
FRANCE					
LYXOR MSCI EUROPE UCITS	EUR	56,349	9,231,381	10,398,644	11.22%
TOTAL FRANCE			9,231,381	10,398,644	11.22%
IRELAND					
ISHARES CORE MSCI WORLD	EUR	100,672	7,339,012	10,485,996	11.32%
ISHARES CORE S&P 500	EUR	24,362	10,040,553	14,723,735	15.89%
ISHARES EUR GOVT BOND	EUR	551	89,303	89,014	0.10%
ISHARES GBP CORP BOND 0-5YR UCITS ETF ETP GBP	EUR	14,575	1,751,151	1,783,616	1.92%
ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF ETP	EUR	40,916	391,670	391,648	0.42%
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS	EUR	54,566	3,043,044	3,126,850	3.37%
VANGUARD EUR EUROZONE	EUR	150,213	3,373,430	3,420,350	3.69%
VANGUARD S&P 500 UCITS	EUR	143,226	11,038,128	15,472,561	16.69%
XTRACKERS RUSSELL 2000 UCITS ETF ETP EUR	EUR	1,649	553,349	515,807	0.56%
TOTAL IRELAND			37,619,640	50,009,577	53.96%
LUXEMBOURG					
AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF	EUR	140,333	6,981,728	7,356,537	7.94%
AMUNDI INDEX MSCI	EUR	79,421	4,900,464	5,359,170	5.78%
LYXOR EURO GOVERNMENT	EUR	732	88,225	91,474	0.10%
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF ETP	EUR	91,513	4,344,061	4,770,207	5.15%
XTRACKERS II EUROZONE	EUR	16,213	3,470,081	3,584,694	3.87%
XTRACKERS MSCI EUROPE	EUR	116,413	9,107,098	10,359,593	11.18%
TOTAL LUXEMBOURG			28,891,657	31,521,675	34.02%
TOTAL INVESTMENT FUNDS			**75,742,678**	**91,929,896**	**99.20%**
TOTAL INVESTMENTS			**75,742,678**	**91,929,896**	**99.20%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER MULTI INDEX AMBITION

Geographical classification of investments as at December 31, 2024

	in % of net assets
IRELAND	53.96%
LUXEMBOURG	34.02%
FRANCE	11.22%
Total	**99.20%**

Economic classification of investments as at December 31, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	99.20%
Total	**99.20%**

SANTANDER SELECT INCOME

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
OMV AG CALLABLE VAR 2.5% 12/49	EUR	1,500,000	1,375,665	1,470,541	0.38%
TOTAL AUSTRIA			1,375,665	1,470,541	0.38%
BELGIUM					
KBC GROUP NV VAR 1.5% 03/26	EUR	1,000,000	978,672	995,955	0.26%
KBC GROUP NV VAR 8% 12/49	EUR	1,000,000	1,000,000	1,102,495	0.29%
TOTAL BELGIUM			1,978,672	2,098,450	0.55%
CANADA					
ROYAL BANK OF CANADA 1.2% 04/26	USD	1,000,000	869,758	924,392	0.24%
TORONTO-DOMI 3.766% 06/25	USD	1,500,000	1,390,270	1,443,471	0.37%
TOTAL CANADA			2,260,028	2,367,863	0.61%
DENMARK					
JYSKE BANK A/S VAR 1.25% 01/31	EUR	897,000	803,655	873,340	0.23%
SYDBANK AS VAR 0.5% 11/26	EUR	1,400,000	1,329,156	1,370,376	0.35%
TOTAL DENMARK			2,132,811	2,243,716	0.58%
FINLAND					
NORDEA BANK VAR 4.375% 09/26	EUR	1,300,000	1,299,798	1,312,611	0.34%
OP CORPORATE VAR 1.625% 06/30	EUR	710,000	671,342	703,757	0.18%
TOTAL FINLAND			1,971,140	2,016,368	0.52%
FRANCE					
ACCOR SA 2.375% 11/28	EUR	1,600,000	1,497,956	1,556,700	0.40%
BNP PARIBAS CARDIF SA VAR 4.032% 12/49	EUR	900,000	873,008	902,097	0.23%
BNP PARIBAS SA VAR 7.75% 12/49	USD	1,100,000	980,375	1,088,607	0.28%
CROWN EUROPEAN 5% 05/28	EUR	1,300,000	1,306,427	1,374,029	0.36%
ELECTRICITE DE VAR 12/64	EUR	1,200,000	1,085,461	1,137,872	0.29%
ENGIE SA CALLABLE NOTES VARIABLE EUR 100000	EUR	1,400,000	1,239,190	1,294,375	0.33%
LA POSTE SA CALLABLE BOND VARIABLE EUR 100000	EUR	1,000,000	971,803	992,449	0.26%
RCI BANQUE 4.875% 09/28	EUR	1,000,000	1,029,848	1,045,558	0.27%
TOTALENERGIES SE VAR 2% 12/49	EUR	2,000,000	1,769,305	1,932,454	0.50%
VEOLIA ENVIRONNEMENT VAR 2.25% 12/49	EUR	1,700,000	1,564,168	1,668,735	0.43%
VINCI SA FLT 4.21% 01/26	EUR	800,000	800,000	800,409	0.21%
TOTAL FRANCE			13,117,541	13,793,285	3.56%
GERMANY					
AAREAL BANK AG MEDIUM TERM NOTE FIXED 5.875%05/26	EUR	1,200,000	1,207,738	1,229,268	0.32%
TRATON 4.125% 01/25	EUR	1,600,000	1,599,625	1,600,514	0.41%
VOLKSWAGEN VAR 3.5% 12/49	EUR	500,000	472,729	497,935	0.13%
VOLKSWAGEN VAR 7.5% 12/49	EUR	700,000	700,000	753,946	0.19%
TOTAL GERMANY			3,980,092	4,081,663	1.05%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
ICELAND					
ARION BANKI 0.375% 07/25	EUR	2,000,000	1,953,163	1,972,122	0.51%
LANDSBANKINN 6.375% 03/27	EUR	219,000	218,548	232,529	0.06%
TOTAL ICELAND			2,171,711	2,204,651	0.57%
IRELAND					
AIB GROUP PLC VAR 3.625% 07/26	EUR	1,000,000	992,502	1,003,393	0.26%
TOTAL IRELAND			992,502	1,003,393	0.26%
ITALY					
ENEL SPA CALLABLE NOTES VARIABLE EUR 1000	EUR	800,000	794,920	820,517	0.21%
ENEL SPA CALLABLE VAR 3.5% 12/49	EUR	600,000	579,772	600,737	0.16%
INTESA SANPAOLO 4.5% 10/25	EUR	1,800,000	1,799,640	1,822,964	0.47%
INTESA SANPAOLO 7% 11/25	USD	1,500,000	1,380,755	1,473,721	0.38%
MEDIOBANCA VAR 4.875% 09/27	EUR	595,000	594,860	614,855	0.16%
TERNA - RETE ELETTRICA NAZIONALE CALLABLE NOTES	EUR	800,000	794,427	827,090	0.21%
TOTAL ITALY			5,944,374	6,159,884	1.59%
JAPAN					
NISSAN 3.201% 09/28	EUR	1,200,000	1,116,986	1,181,149	0.31%
TOTAL JAPAN			1,116,986	1,181,149	0.31%
NORWAY					
SANTANDER 0.5% 08/25	EUR	1,500,000	1,466,779	1,478,187	0.38%
TOTAL NORWAY			1,466,779	1,478,187	0.38%
SPAIN					
BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 6% 12/49	EUR	1,400,000	1,327,615	1,422,582	0.37%
BANCO DE SABADELL SA VAR 5% 12/49	EUR	800,000	782,224	787,300	0.20%
BANCO DE VAR 04/31	EUR	800,000	792,469	793,010	0.21%
BANCO SANTANDER SA 1.125% 01/25	EUR	1,700,000	1,697,759	1,698,671	0.44%
BANCO SANTANDER SA VAR 4.375% 12/49	EUR	1,400,000	1,173,961	1,389,395	0.36%
BANKINTER SA VAR 6.25% 12/49	EUR	1,600,000	1,537,007	1,622,046	0.42%
CELLNEX FINANCE 1% 09/27	EUR	1,600,000	1,469,860	1,524,593	0.39%
IBERCAJA BANCO SA VAR 9.125% 12/49	EUR	600,000	585,722	652,770	0.17%
INMOBILIARIA 1.625% 11/25	EUR	1,400,000	1,371,266	1,386,442	0.36%
NATURGY FINANCE BV VAR 2.374% 12/49	EUR	1,700,000	1,513,984	1,655,375	0.43%
REPSOL INTERNATIONAL FINANCE BV CALLABLE NOTES 12/64	EUR	1,000,000	968,503	1,016,624	0.26%
TOTAL SPAIN			13,220,370	13,948,808	3.61%
SWEDEN					
SCANIA CV AB 2.25% 06/25	EUR	1,792,000	1,778,125	1,785,918	0.46%
VOLVO CAR AB 4.25% 05/28	EUR	800,000	779,254	819,296	0.21%
TOTAL SWEDEN			2,557,379	2,605,214	0.67%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
THE NETHERLANDS					
ABN AMRO BANK NV CALLABLE BOND VARIABLE EUR 100000 12/64	EUR	400,000	366,769	395,108	0.10%
ABN AMRO BANK VAR 6.339% 09/27	USD	1,400,000	1,313,412	1,382,218	0.36%
ASR NEDERLAND VAR 7% 12/43	EUR	821,000	859,633	974,994	0.25%
ING GROEP NV VAR 5.75% 12/49	USD	1,300,000	1,189,156	1,239,922	0.32%
REPSOL VAR 4.5% 03/75	EUR	750,000	739,073	751,236	0.19%
TENNET HOLDING BV VAR 2.374% 12/49	EUR	1,750,000	1,671,892	1,735,781	0.45%
TOTAL THE NETHERLANDS			6,139,935	6,479,259	1.67%
UNITED KINGDOM					
BARCLAYS PLC 4.375% 01/26	USD	2,000,000	1,810,264	1,923,429	0.50%
BRITISH AMERICAN TOBACCO PLC CALLABLE NOTES	EUR	750,000	684,625	724,844	0.19%
BRITISH AMERICAN TOBACCO PLC CALLABLE NOTES 12/64	EUR	200,000	189,245	196,438	0.05%
EASYJET PLC 0.875% 06/25	EUR	1,500,000	1,480,293	1,487,065	0.38%
HSBC HOLDINGS VAR 7.336% 11/26	USD	1,200,000	1,118,012	1,181,432	0.31%
LLOYDS BANKING GROUP VAR 7.5% 12/49	USD	1,700,000	1,465,264	1,658,739	0.43%
TOTAL UNITED KINGDOM			6,747,703	7,171,947	1.86%
UNITED STATES OF AMERICA					
AT&T INC CALLABLE VAR 12/64	EUR	800,000	788,041	796,570	0.21%
CITIGROUP INC VAR 1.25% 07/26	EUR	1,600,000	1,554,389	1,585,608	0.41%
CITIGROUP INC VAR 1.5% 07/26	EUR	1,140,000	1,105,921	1,130,045	0.29%
CVS HEALTH CORP 5% 02/26	USD	2,000,000	1,818,054	1,930,789	0.50%
EQUINIX INC 1% 09/25	USD	350,000	311,279	329,205	0.09%
JPMORGAN CHASE & CO VAR 2.083% 04/26	USD	1,625,000	1,447,426	1,556,001	0.40%
NASDAQ INC 5.65% 06/25	USD	250,000	228,070	242,500	0.06%
PROLOGIS LP 2.875% 11/29	USD	1,500,000	1,237,604	1,326,366	0.34%
T-MOBILE USA 2.25% 02/26	USD	1,125,000	990,545	1,056,014	0.27%
WALT DISNEY 3.7% 10/25	USD	1,000,000	906,875	960,399	0.25%
TOTAL UNITED STATES OF AMERICA			10,388,204	10,913,497	2.82%
TOTAL BONDS			**77,561,892**	**81,217,875**	**20.99%**
GOVERNMENT BONDS					
FRANCE					
FRENCH REPUBLIC 0.25% 11/26	EUR	878,000	844,679	845,848	0.22%
FRENCH REPUBLIC 0.75% 05/28	EUR	1,029,000	955,467	972,199	0.25%
FRENCH REPUBLIC 0.75% 11/28	EUR	1,217,000	1,167,145	1,136,593	0.29%
FRENCH REPUBLIC 2.5% 09/26	EUR	1,104,000	1,092,267	1,108,350	0.29%
FRENCH REPUBLIC 3.5% 04/26	EUR	711,000	731,699	722,461	0.19%
FRENCH REPUBLIC 5.5% 04/29	EUR	693,000	772,682	773,665	0.20%
TOTAL FRANCE			5,563,939	5,559,116	1.44%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
GERMANY					
FEDERAL REPUBLIC OF GERMANY 0% 10/26	EUR	622,000	595,594	600,485	0.16%
FEDERAL REPUBLIC OF GERMANY 2.3% 02/33	EUR	493,000	490,612	493,976	0.13%
FEDERAL REPUBLIC OF GERMANY 4.75% 07/28	EUR	1,028,000	1,100,902	1,121,301	0.29%
FEDERAL REPUBLIC OF GERMANY 4.75% 07/34	EUR	569,000	661,330	684,905	0.18%
FEDERAL REPUBLIC OF GERMANY 5.625% 01/28	EUR	621,000	673,333	685,615	0.18%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.2%	EUR	672,000	652,191	664,276	0.17%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.9%06/26	EUR	1,023,000	1,022,427	1,033,895	0.27%
TOTAL GERMANY			5,196,389	5,284,453	1.38%
ITALY					
REPUBLIC OF ITALY 3.8% 04/26	EUR	1,208,000	1,212,195	1,229,249	0.32%
REPUBLIC OF ITALY 3.85% 09/26	EUR	1,369,000	1,369,129	1,401,610	0.36%
REPUBLIC OF ITALY 4.5% 03/26	EUR	1,394,000	1,411,506	1,428,515	0.37%
REPUBLIC OF ITALY 5% 08/34	EUR	1,331,000	1,354,069	1,502,286	0.39%
REPUBLIC OF ITALY 5.25% 11/29	EUR	1,836,000	1,995,551	2,042,330	0.53%
REPUBLIC OF ITALY 5.75% 02/33	EUR	1,203,000	1,332,539	1,411,588	0.36%
REPUBLIC OF ITALY 6% 05/31	EUR	1,222,000	1,369,924	1,432,978	0.37%
REPUBLIC OF ITALY 6.5% 11/27	EUR	1,912,000	2,160,827	2,118,878	0.55%
REPUBLIC OF ITALY 7.25% 11/26	EUR	960,000	1,034,259	1,044,365	0.27%
REPUBLIC OF ITALY BOND FIXED 0.45% 15/FEB/2029 EUR	EUR	1,643,000	1,460,666	1,501,439	0.39%
REPUBLIC OF ITALY BOND FIXED 4% 30/APR/2035 EUR	EUR	1,141,000	1,147,360	1,197,753	0.31%
TOTAL ITALY			15,848,025	16,310,991	4.22%
SPAIN					
KINGDOM OF SPAIN 1.25% 10/30	EUR	2,374,000	2,179,553	2,199,060	0.57%
KINGDOM OF SPAIN 1.4% 07/28	EUR	1,612,000	1,520,025	1,558,804	0.40%
KINGDOM OF SPAIN 3.15% 04/33	EUR	1,532,000	1,513,584	1,561,660	0.40%
KINGDOM OF SPAIN 3.55% 10/33	EUR	2,313,000	2,323,950	2,416,519	0.62%
KINGDOM OF SPAIN 5.15% 10/28	EUR	1,371,000	1,477,783	1,505,701	0.39%
KINGDOM OF SPAIN 5.75% 07/32	EUR	2,090,000	2,441,427	2,509,965	0.65%
KINGDOM OF SPAIN 5.9% 07/26	EUR	2,341,000	2,488,837	2,473,571	0.64%
KINGDOM OF SPAIN 6% 01/29	EUR	2,245,000	2,601,561	2,555,259	0.66%
KINGDOM OF SPAIN BOND FIXED 2.5% 31/MAY/2027 EUR	EUR	1,888,000	1,866,551	1,895,279	0.49%
KINGDOM OF SPAIN BOND FIXED 2.55% 31/OCT/2032 EUR	EUR	1,868,000	1,792,398	1,830,718	0.47%
TOTAL SPAIN			20,205,669	20,506,536	5.29%
UNITED STATES OF AMERICA					
UNITED STATES OF AMERICA 2.75% 08/32	USD	3,010,000	2,536,887	2,578,770	0.67%
UNITED STATES OF AMERICA 3.5% 01/30	USD	1,550,000	1,371,351	1,436,227	0.37%
UNITED STATES OF AMERICA 4.125% 10/27	USD	1,515,000	1,372,106	1,457,346	0.38%
UNITED STATES OF AMERICA 6% 02/26	USD	1,884,000	1,807,462	1,856,865	0.48%
UNITED STATES OF AMERICA 6.75% 08/26	USD	1,838,000	1,802,118	1,847,755	0.48%
UNITED STATES OF AMERICA BOND FIXED 5.25%11/28	USD	2,831,000	2,740,321	2,820,662	0.73%
UNITED STATES OF AMERICA NOTES FIXED 2.625%05/27	USD	3,140,000	2,811,046	2,919,468	0.75%
UNITED STATES OF AMERICA NOTES FIXED 3.875%08/34	USD	3,707,000	3,340,224	3,386,933	0.88%

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SANTANDER SELECT INCOME

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
UNITED STATES OF AMERICA NOTES FIXED 4.5%	USD	2,398,000	2,270,888	2,306,382	0.60%
TOTAL UNITED STATES OF AMERICA			20,052,403	20,610,408	5.34%
TOTAL GOVERNMENT BONDS			**66,866,425**	**68,271,504**	**17.67%**
EQUITIES					
FRANCE					
AIR LIQUIDE SA COMMON	EUR	2,557	410,024	401,244	0.10%
CIE DE SAINT-GOBAIN	EUR	4,751	411,638	407,161	0.11%
HERMES INTERNATIONAL SCA COMMON STOCK EUR 0	EUR	187	412,193	434,214	0.11%
SAFRAN SA COMMON STOCK EUR 0.2	EUR	1,800	409,716	381,780	0.10%
TOTAL FRANCE			1,643,571	1,624,399	0.42%
GERMANY					
ADIDAS AG COMMON STOCK	EUR	1,743	414,074	412,742	0.11%
DEUTSCHE TELEKOM AG	EUR	13,388	408,841	386,779	0.10%
SAP SE COMMON STOCK EUR	EUR	1,756	417,131	414,943	0.11%
TOTAL GERMANY			1,240,046	1,214,464	0.32%
ITALY					
INTESA SANPAOLO SPA	EUR	111,135	415,972	429,315	0.11%
TOTAL ITALY			415,972	429,315	0.11%
SPAIN					
ACS ACTIVIDADES DE	EUR	11,414	533,411	552,894	0.14%
AENA SME SA COMMON STOCK EUR 10	EUR	2,545	535,577	502,383	0.13%
BANCO BILBAO VIZCAYA ARGENTARIA SA COMMON STOCK	EUR	44,715	413,172	422,646	0.11%
BANCO SANTANDER SA	EUR	92,170	415,075	411,493	0.11%
BANKINTER SA COMMON	EUR	69,655	530,251	532,164	0.14%
CIA DE DISTRIBUCION	EUR	17,636	529,894	514,971	0.13%
ENDESA SA COMMON STOCK	EUR	24,855	531,756	516,238	0.13%
INDRA SISTEMAS SA COMMON STOCK EUR 0.2	EUR	31,698	538,031	541,402	0.14%
INDUSTRIA DE DISENO	EUR	7,458	416,699	370,215	0.10%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	166,997	550,745	606,032	0.16%
LABORATORIOS FARMACEUTICOS ROVI SA COMMON STOCK	EUR	8,443	535,760	531,487	0.14%
MAPFRE SA COMMON STOCK EUR 0.1	EUR	215,165	536,445	526,294	0.14%
NATURGY ENERGY GROUP SA	EUR	22,633	532,224	529,160	0.14%
RED ELECTRICA CORP SA	EUR	31,177	529,766	514,421	0.13%
UNICAJA BANCO SA COMMON STOCK EUR 0.25	EUR	418,479	534,610	533,142	0.14%
TOTAL SPAIN			7,663,416	7,604,942	1.98%
THE NETHERLANDS					
FERRARI NV EUR	EUR	970	413,052	400,028	0.10%
KONINKLIJKE AHOLD	EUR	12,470	410,742	392,680	0.10%
PROSUS NV	EUR	10,444	408,883	400,527	0.10%

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SANTANDER SELECT INCOME

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
THE NETHERLANDS (continued)					
WOLTERS KLUWER NV COMMON STOCK EUR 0.12	EUR	2,537	409,897	406,935	0.11%
TOTAL THE NETHERLANDS			1,642,574	1,600,170	0.41%
TOTAL EQUITIES			**12,605,579**	**12,473,290**	**3.24%**
EXCHANGE-TRADED COMMODITIES					
IRELAND					
AMUNDI PHYSICAL GOLD ETC	EUR	74,915	6,012,397	7,478,465	1.93%
INVESCO PHYSICAL GOLD	EUR	30,848	6,017,588	7,438,378	1.92%
TOTAL IRELAND			12,029,985	14,916,843	3.85%
TOTAL EXCHANGE-TRADED COMMODITIES			**12,029,985**	**14,916,843**	**3.85%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**169,063,881**	**176,879,512**	**45.75%**
INVESTMENT FUNDS					
FRANCE					
AMUNDI EURO LIQUIDITY	EUR	36	8,557,056	8,929,607	2.26%
TOTAL FRANCE			8,557,056	8,929,607	2.26%
IRELAND					
ISHARES USD CORP BOND	USD	37,333	3,557,270	3,624,780	0.94%
ISHARES USD HIGH YIELD	EUR	639,501	2,817,391	2,534,023	0.66%
ISHARES USD SHORT	USD	1,006,205	5,368,253	5,782,642	1.50%
LORD ABBETT GLOBAL FUNDS I PLC - LORD ABBETT SHORT	EUR	951,168	8,282,220	8,227,606	2.13%
LYXOR NEWCITS IRL PLC	EUR	67,690	6,866,832	7,246,149	1.87%
MUZINICH SHORT DURATION HIGH YIELD FUND OPEN-END	EUR	30,647	2,252,989	2,224,373	0.58%
NEUBERGER BERMAN SHORT	EUR	293,492	3,298,853	3,319,397	0.86%
NOMURA FUNDS IRELAND -	EUR	12,874	2,057,731	2,056,244	0.53%
PIMCO GIS EMERGING	EUR	809,290	5,457,058	5,511,268	1.42%
PIMCO GIS GLOBAL HIGH	EUR	465,178	5,159,577	4,777,375	1.24%
PRINCIPAL GLOBAL	EUR	692,310	6,822,986	6,866,195	1.78%
TOTAL IRELAND			51,941,160	52,170,052	13.51%
LUXEMBOURG					
ABRDN SICAV I - EMERGING MARKETS CORPORATE BOND	EUR	424,377	3,765,791	4,101,394	1.06%
ALLIANZ GLOBAL INVESTORS	EUR	2,324	2,449,066	2,528,890	0.65%
AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF	EUR	50,288	2,419,738	2,636,198	0.68%
ARCUS SICAV FUND ARCUS JAPAN FUND OPEN-END FUND	JPY	8,355	2,042,979	2,203,546	0.57%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	EUR	61,717	4,952,092	4,859,627	1.26%
AXA WORLD FUNDS - EURO	EUR	27,229	2,709,050	2,909,979	0.76%
AXA WORLD FUNDS - US HIGH YIELD BONDS OPEN-END	EUR	91,680	7,546,716	7,503,067	1.94%
BLUEBAY INVESTMENT GRADE	EUR	13,187	2,448,634	2,517,601	0.65%
CANDRIAM BONDS EURO	EUR	576	856,392	916,049	0.24%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
CANDRIAM BONDS EURO HIGH	EUR	3,576	7,610,557	8,473,386	2.19%
DPAM L - BONDS EMERGING MARKETS SUSTAINABLE	EUR	21,128	3,290,668	3,297,218	0.85%
DWS INVEST EURO	EUR	19,881	2,032,043	2,190,848	0.57%
DWS INVEST EURO HIGH YIELD CORPORATES OPEN-END	EUR	38,073	3,786,328	3,830,112	0.99%
EUROPEAN SPECIALIST	EUR	21,954	1,960,067	2,189,510	0.57%
GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	EUR	109,201	6,918,468	6,946,286	1.80%
HELIUM FUND - HELIUM PERFORMANCE OPEN-END FUND EUR	EUR	3,234	4,506,892	5,077,795	1.31%
INVESCO EURO CORPORATE BOND FUND OPEN-END FUND	EUR	190,959	2,071,042	2,155,884	0.56%
INVESCO EURO CORPORATE BOND FUND OPEN-END FUND EUR	EUR	167,109	2,053,016	2,134,264	0.55%
INVESCO GLOBAL INVESTMENT	EUR	318,359	2,440,508	2,522,995	0.65%
INVESCO GLOBAL INVESTMENT GRADE CORPORATE BOND	EUR	232,019	2,040,581	2,063,249	0.53%
JANUS HENDERSON HORIZON	EUR	18,406	2,117,156	2,195,481	0.57%
JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	EUR	27,390	2,825,787	2,811,544	0.73%
JPMORGAN FUNDS - US SHORT DURATION BOND FUND	EUR	55,538	4,130,699	4,193,866	1.08%
M&G LUX INVESTMENT FUNDS	EUR	248,593	3,076,063	3,115,639	0.81%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	54,472	5,982,062	5,535,413	1.43%
NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	656,109	6,924,088	7,024,762	1.81%
ROBECO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	EUR	61,154	5,230,945	5,305,681	1.37%
SANTANDER US EQUITY HEDGED OPEN-END FUND USD	USD	97,574	8,963,667	11,004,321	2.85%
SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	EUR	182,956	3,254,839	2,904,546	0.75%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED	EUR	12,549	1,424,571	1,486,564	0.38%
UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	EUR	59,221	5,601,723	5,680,501	1.47%
UBAM - MEDIUM TERM US	EUR	34,682	3,020,825	3,122,791	0.81%
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS	EUR	288,885	4,421,777	4,633,715	1.20%
TOTAL LUXEMBOURG			124,874,830	130,072,722	33.64%
SPAIN					
SANTANDER RENTA FIJA	EUR	14,841	1,518,716	1,615,282	0.42%
TOTAL SPAIN			1,518,716	1,615,282	0.42%
TOTAL INVESTMENT FUNDS			**186,891,762**	**192,787,663**	**49.83%**
TOTAL INVESTMENTS			**355,955,643**	**369,667,175**	**95.58%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER SELECT INCOME

Geographical classification of investments as at December 31, 2024

	in % of net assets
LUXEMBOURG	33.64%
IRELAND	17.62%
SPAIN	11.30%
UNITED STATES OF AMERICA	8.16%
FRANCE	7.68%
ITALY	5.92%
GERMANY	2.75%
THE NETHERLANDS	2.08%
UNITED KINGDOM	1.86%
SWEDEN	0.67%
CANADA	0.61%
DENMARK	0.58%
ICELAND	0.57%
BELGIUM	0.55%
FINLAND	0.52%
NORWAY	0.38%
AUSTRIA	0.38%
JAPAN	0.31%
Total	**95.58%**

SANTANDER SELECT INCOME

Economic classification of investments as at December 31, 2024

	in % of net assets
OPEN END MUTUAL FUND	42.49%
NON-CONVERTIBLE BONDS	14.96%
SOVEREIGN DEBT	12.33%
EXCHANGE-TRADED FUNDS	4.98%
BANK & FINANCE	4.26%
EXCHANGE-TRADED COMMODITIES	3.85%
TREASURY NOTES	3.65%
EQUITY UNIT TRUSTS	2.36%
UTILITIES	2.17%
TREASURY BONDS	1.69%
BANKING	0.61%
TRANSPORTATION (AIRLINES)	0.42%
DATA PROCESSING	0.25%
TEXTILES/APPAREL	0.22%
MERCHANDISING	0.20%
HEALTH/PERSONAL	0.14%
CONSTRUCTION (HOUSING)	0.14%
INSURANCE	0.14%
COMMON STOCK	0.11%
BUILDING MATERIAL	0.11%
AEROSPACE	0.10%
CHEMICALS	0.10%
TELECOMMUNICATIONS	0.10%
AUTOMOBILES	0.10%
FOOD/HOUSEHOLD	0.10%
Total	**95.58%**

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
CA IMMOBILIEN ANLAGEN AG CALLABLE BOND FIXED 4.25%	EUR	200,000	199,238	200,102	0.53%
OMV AG CALLABLE MEDIUM TERM NOTE FIXED 3.25% 09/31	EUR	190,000	188,936	191,060	0.51%
OMV AG CALLABLE MEDIUM TERM NOTE FIXED 3.75% 09/36	EUR	220,000	218,187	219,972	0.59%
RAIFFEISEN BANK INTERNATIONAL AG CALLABLE MEDIUM	EUR	100,000	99,382	102,794	0.27%
RAIFFEISEN BANK INTERNATIONAL AG CALLABLE MEDIUM05/30	EUR	200,000	199,834	208,908	0.56%
TOTAL AUSTRIA			905,577	922,836	2.46%
BELGIUM					
BELFIUS BANK SA 4.125% 09/29	EUR	200,000	199,802	209,792	0.56%
PROXIMUS SADP CALLABLE BOND VARIABLE EUR 100000 12/64	EUR	300,000	300,000	299,438	0.80%
TOTAL BELGIUM			499,802	509,230	1.36%
CANADA					
ALIMENTATION COUCHE-TARD INC CALLABLE NOTES FIXED05/31	EUR	130,000	130,000	131,146	0.35%
TOTAL CANADA			130,000	131,146	0.35%
FINLAND					
UPM-KYMMENE OYJ CALLABLE MEDIUM TERM NOTE FIXED 08/34	EUR	130,000	128,842	129,675	0.34%
TOTAL FINLAND			128,842	129,675	0.34%
FRANCE					
ENGIE SA 4.5% 09/42	EUR	100,000	98,751	105,265	0.28%
KERING SA 3.875% 09/35	EUR	200,000	198,588	202,056	0.54%
SPIE SA 2% 01/28	EUR	100,000	103,400	109,859	0.29%
TOTAL FRANCE			400,739	417,180	1.11%
GERMANY					
E.ON SE 4% 08/33	EUR	200,000	198,178	209,025	0.56%
ENBW INTERNATIONAL FINANCE BV CALLABLE MEDIUM TERM 05/29	EUR	210,000	209,103	209,893	0.56%
EUROGRID GMBH CALLABLE MEDIUM TERM NOTE FIXED 10/27	EUR	200,000	200,000	201,315	0.54%
K+S AG CALLABLE NOTES FIXED 4.25% 19/JUN/2029 EUR	EUR	100,000	99,147	102,217	0.27%
LEG 0.4% 06/28	EUR	400,000	315,730	361,017	0.96%
VOLKSWAGEN 3.875% 03/26	EUR	200,000	199,512	201,875	0.54%
VOLKSWAGEN 4.5% 03/26	EUR	90,000	89,869	91,481	0.24%
TOTAL GERMANY			1,311,539	1,376,823	3.67%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
ITALY					
ASTM SPA 1% 11/26	EUR	500,000	449,500	483,403	1.29%
AUTOSTRADE 4.375% 09/25	EUR	200,000	201,100	201,839	0.54%
CASSA 3.875% 02/29	EUR	300,000	298,803	310,042	0.82%
CASSA 5.75% 05/26	USD	600,000	543,899	583,784	1.55%
ENI SPA 2.95% 09/30	EUR	400,000	400,930	408,032	1.09%
INTESA SANPAOLO 1% 11/26	EUR	300,000	271,440	290,311	0.77%
INTESA SANPAOLO 4.5% 10/25	EUR	300,000	299,838	303,827	0.81%
INTESA SANPAOLO SPA CALLABLE MEDIUM TERM NOTE 11/36	EUR	220,000	220,000	220,445	0.59%
LEASYS SPA 4.5% 07/26	EUR	240,000	239,887	245,320	0.65%
LEASYS SPA CALLABLE MEDIUM TERM NOTE FIXED 3.875% 03/28	EUR	200,000	198,716	203,101	0.54%
SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 3.375%	EUR	170,000	169,313	172,396	0.46%
TOTAL ITALY			3,293,426	3,422,500	9.11%
JAPAN					
MIZUHO FINANCIAL GROUP INC CALLABLE MEDIUM TERM 08/30	EUR	100,000	100,000	101,192	0.27%
MIZUHO FINANCIAL GROUP INC MEDIUM TERM NOTE FIXED 08/34	EUR	300,000	300,000	304,981	0.81%
TOTAL JAPAN			400,000	406,173	1.08%
SPAIN					
ABANCA CORP BANCARIA SA CALLABLE MEDIUM TERM NOTE 12/36	EUR	200,000	199,836	200,387	0.53%
BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE MEDIUM08/36	EUR	300,000	299,148	304,688	0.81%
BANCO DE SABADELL SA VAR 5.5% 09/29	EUR	200,000	198,944	214,828	0.57%
BANKINTER SA CALLABLE NOTES VARIABLE 25/JUN/2034	EUR	300,000	298,395	310,719	0.83%
CELLNEX TELECOM 0.75% 11/31	EUR	400,000	307,375	352,414	0.94%
EDP SERVICIOS FINANCIEROS ESPANA SA CALLABLE 07/30	EUR	180,000	179,051	182,834	0.49%
REPSOL EUROPE FINANCE SARL CALLABLE MEDIUM TERM 09/34	EUR	300,000	298,491	299,720	0.80%
TOTAL SPAIN			1,781,240	1,865,590	4.97%
SWEDEN					
CASTELLUM AB CALLABLE MEDIUM TERM NOTE FIXED 12/30	EUR	160,000	159,395	161,325	0.43%
SAGAX AB CALLABLE MEDIUM TERM NOTE FIXED 4.375% 05/30	EUR	170,000	169,850	176,815	0.47%
TELE2 AB 3.75% 11/29	EUR	140,000	139,691	142,469	0.38%
VOLVO 3.5% 11/25	EUR	130,000	129,934	130,776	0.35%
TOTAL SWEDEN			598,870	611,385	1.63%
SWITZERLAND					
SWISSCOM FINANCE BV CALLABLE MEDIUM TERM NOTE	EUR	210,000	207,677	214,082	0.57%
UBS GROUP AG CALLABLE NOTES VARIABLE 09/JUN/2033	EUR	400,000	397,908	418,441	1.11%
TOTAL SWITZERLAND			605,585	632,523	1.68%

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SANTANDER GO ABSOLUTE RETURN

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
THE NETHERLANDS					
ABN AMRO BANK VAR 6.339% 09/27	USD	200,000	186,116	197,460	0.53%
ACHMEA BV CALLABLE MEDIUM TERM NOTE VARIABLE 11/44	EUR	240,000	238,051	255,851	0.68%
DAIMLER 3.875% 06/26	EUR	100,000	99,817	101,629	0.27%
DAIMLER 3.875% 06/29	EUR	100,000	99,439	103,669	0.28%
KONINKLIJKE AHOLD DELHAIZE NV CALLABLE NOTES FIXED 03/36	EUR	300,000	298,953	307,822	0.82%
KONINKLIJKE PHILIPS 4.25% 09/31	EUR	220,000	219,430	231,855	0.62%
TELEFONICA EUROPE BV VAR 6.75% 12/49	EUR	300,000	300,000	337,110	0.90%
TOTAL THE NETHERLANDS			1,441,806	1,535,396	4.10%
UNITED KINGDOM					
BARCLAYS PLC CALLABLE NOTES VARIABLE 31/JAN/2036	EUR	180,000	180,000	180,654	0.48%
NATIONWIDE BUILDING SOCIETY CALLABLE BOND VARIABLE 12/64	GBP	200,000	236,865	243,039	0.65%
NATIONWIDE BUILDING SOCIETY CALLABLE MEDIUM TERM 07/32	EUR	240,000	240,000	245,934	0.65%
NATWEST GROUP PLC CALLABLE MEDIUM TERM NOTE 08/31	EUR	210,000	210,000	214,488	0.57%
NATWEST GROUP VAR 4.699% 03/28	EUR	280,000	280,000	290,443	0.77%
TOTAL UNITED KINGDOM			1,146,865	1,174,558	3.12%
UNITED STATES OF AMERICA					
AUTOLIV INC 4.25% 03/28	EUR	160,000	159,338	164,780	0.44%
BANK OF AMERICA CORP VAR 5.872% 09/34	USD	300,000	280,021	297,648	0.79%
NATIONAL GRID NORTH AMERICA INC CALLABLE MEDIUM 11/29	EUR	170,000	170,000	170,632	0.45%
STRYKER CORP CALLABLE NOTES FIXED 3.375% 09/32	EUR	140,000	139,527	141,766	0.38%
STRYKER CORP CALLABLE NOTES FIXED 3.625% 09/36	EUR	150,000	148,512	151,201	0.40%
TOTAL UNITED STATES OF AMERICA			897,398	926,027	2.46%
TOTAL BONDS			**13,541,689**	**14,061,042**	**37.44%**
EQUITIES					
BELGIUM					
UCB SA COMMON STOCK EUR	EUR	101	9,088	19,412	0.05%
TOTAL BELGIUM			9,088	19,412	0.05%
CANADA					
AGNICO EAGLE MINES LTD	USD	922	57,365	69,637	0.19%
TOTAL CANADA			57,365	69,637	0.19%
DENMARK					
CARLSBERG AS COMMON	DKK	312	35,434	28,869	0.08%
NOVO NORDISK A/S COMMON	DKK	569	57,428	47,627	0.13%
TOTAL DENMARK			92,862	76,496	0.21%

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SANTANDER GO ABSOLUTE RETURN

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
FRANCE					
AIR LIQUIDE SA COMMON	EUR	143	23,528	22,440	0.06%
CIE DE SAINT-GOBAIN	EUR	426	35,770	36,508	0.10%
CIE GENERALE DES	EUR	659	23,149	20,956	0.06%
DASSAULT SYSTEMES SE	EUR	708	28,956	23,718	0.06%
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	49	32,826	31,140	0.08%
SANOFI COMMON STOCK EUR	EUR	266	24,007	24,935	0.07%
SCHNEIDER ELECTRIC SE	EUR	97	18,933	23,367	0.06%
VINCI SA COMMON STOCK	EUR	79	8,577	7,879	0.02%
TOTAL FRANCE			195,746	190,943	0.51%
GERMANY					
ALLIANZ SE COMMON STOCK	EUR	124	31,237	36,692	0.10%
BAYERISCHE MOTOREN WERKE	EUR	402	32,513	31,750	0.08%
DAIMLER TRUCK HOLDING AG	EUR	849	32,816	31,286	0.08%
DWS GROUP GMBH & CO KGAA	EUR	478	17,655	19,024	0.05%
INFINEON TECHNOLOGIES AG	EUR	1,640	52,169	51,496	0.14%
MUENCHENER	EUR	47	23,162	22,894	0.06%
PUMA SE COMMON STOCK EUR	EUR	894	41,320	39,658	0.11%
SIEMENS AG COMMON STOCK	EUR	267	45,713	50,346	0.13%
TOTAL GERMANY			276,585	283,146	0.75%
IRELAND					
CRH PLC COMMON STOCK EUR	GBP	159	15,590	14,257	0.04%
TOTAL IRELAND			15,590	14,257	0.04%
ITALY					
BANCO BPM SPA COMMON	EUR	2,701	16,975	21,100	0.06%
DAVIDE CAMPARI-MILANO NV COMMON STOCK EUR 0.01	EUR	2,602	23,932	15,659	0.04%
ENI SPA COMMON STOCK EUR	EUR	2,224	31,138	29,112	0.08%
FINECOBANK BANCA FINECO SPA COMMON STOCK EUR 0.33	EUR	2,089	31,985	35,074	0.09%
LEONARDO SPA COMMON STOCK EUR 4.4	EUR	793	20,109	20,562	0.05%
PRYSMIAN SPA COMMON	EUR	403	18,011	24,849	0.07%
SNAM SPA COMMON STOCK	EUR	4,590	20,645	19,631	0.05%
TOTAL ITALY			162,795	165,987	0.44%
NETHERLANDS ANTILLES					
SCHLUMBERGER NV COMMON	USD	1,541	70,019	57,056	0.15%
TOTAL NETHERLANDS ANTILLES			70,019	57,056	0.15%
SPAIN					
CELLNEX TELECOM SA	EUR	626	21,240	19,099	0.05%
TOTAL SPAIN			21,240	19,099	0.05%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
SWEDEN					
ASSA ABLOY AB COMMON STOCK SEK 1	SEK	1,084	30,231	30,962	0.08%
TOTAL SWEDEN			30,231	30,962	0.08%
SWITZERLAND					
CIE FINANCIERE RICHEMONT	CHF	242	31,164	35,562	0.09%
LONZA GROUP AG COMMON	CHF	28	15,433	15,987	0.04%
NESTLE SA COMMON STOCK	CHF	421	39,613	33,593	0.09%
NOVARTIS AG COMMON STOCK	CHF	289	26,880	27,316	0.07%
ROCHE HOLDING AG COMMON	CHF	118	30,019	32,127	0.09%
UBS GROUP AG COMMON	CHF	1,297	39,044	38,326	0.10%
TOTAL SWITZERLAND			182,153	182,911	0.48%
THE NETHERLANDS					
AERCAP HOLDINGS NV	USD	519	36,436	47,966	0.13%
AIRBUS SE COMMON STOCK	EUR	299	42,256	46,279	0.12%
ASML HOLDING NV COMMON	EUR	66	43,872	44,794	0.12%
ASR NEDERLAND NV COMMON STOCK EUR 0.16	EUR	907	40,040	41,522	0.11%
EURONEXT NV COMMON STOCK	EUR	297	26,703	32,165	0.09%
KONINKLIJKE KPN NV	EUR	4,264	13,759	14,988	0.04%
TOTAL THE NETHERLANDS			203,066	227,714	0.61%
UNITED KINGDOM					
ANGLO AMERICAN PLC	GBP	1,421	37,703	40,629	0.11%
ASTRAZENECA PLC COMMON	GBP	326	42,165	41,274	0.11%
BARCLAYS PLC COMMON STOCK GBP 25	GBP	17,321	54,675	56,175	0.15%
BP PLC COMMON STOCK GBP 0.25	GBP	5,184	28,650	24,641	0.07%
CENTRICA PLC COMMON	GBP	10,106	15,974	16,330	0.04%
DIAGEO PLC COMMON STOCK	GBP	1,066	33,688	32,716	0.09%
NATIONAL GRID PLC	GBP	1,319	14,672	15,155	0.04%
PRUDENTIAL PLC COMMON	GBP	2,009	17,136	15,478	0.04%
RECKITT BENCKISER GROUP	GBP	723	42,179	42,262	0.11%
RENTOKIL INITIAL PLC COMMON STOCK GBP 1	GBP	4,791	25,840	23,225	0.06%
SHELL PLC COMMON STOCK	GBP	1,402	42,237	41,985	0.11%
SMITH & NEPHEW PLC	GBP	1,258	15,943	15,084	0.04%
SMITHS GROUP PLC COMMON	GBP	1,157	22,333	24,055	0.06%
UNILEVER PLC COMMON	EUR	284	13,142	15,586	0.04%
TOTAL UNITED KINGDOM			406,337	404,595	1.07%
UNITED STATES OF AMERICA					
ADVANCED MICRO DEVICES	USD	540	75,674	62,990	0.17%
ALNYLAM PHARMACEUTICALS	USD	219	39,276	49,766	0.13%
ALPHABET INC COMMON STOCK USD	USD	1,153	165,330	212,050	0.56%
AMAZON.COM INC COMMON	USD	1,175	198,040	248,946	0.66%
APPLE INC COMMON STOCK	USD	1,307	249,742	316,078	0.84%
BAKER HUGHES CO COMMON	USD	3,398	117,607	134,607	0.36%
BANK OF AMERICA CORP	USD	4,206	160,708	178,516	0.47%

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SANTANDER GO ABSOLUTE RETURN

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
BEST BUY CO INC COMMON	USD	1,121	81,639	92,884	0.25%
BOSTON SCIENTIFIC CORP	USD	684	39,729	59,000	0.16%
CHARLES SCHWAB CORP/THE	USD	1,605	102,363	114,714	0.31%
CISCO SYSTEMS	USD	3,585	168,971	204,956	0.55%
CMS ENERGY CORP COMMON	USD	1,372	76,207	88,309	0.23%
DEERE & CO COMMON STOCK	USD	178	62,992	72,833	0.19%
ELI LILLY & CO COMMON	USD	97	73,537	72,317	0.19%
ESTEE LAUDER COS INC/THE COMMON STOCK USD 0.01	USD	825	63,598	59,738	0.16%
GILEAD SCIENCES INC	USD	1,374	96,330	122,565	0.33%
GOLDMAN SACHS GROUP	USD	184	100,010	101,750	0.27%
HOME DEPOT INC/THE	USD	245	82,479	92,035	0.24%
HUMANA INC COMMON STOCK	USD	240	79,384	58,803	0.16%
INTERCONTINENTAL	USD	383	48,767	55,114	0.15%
INTERNATIONAL BUSINESS	USD	486	79,406	103,175	0.27%
JOHNSON & COMMON	USD	328	48,780	45,809	0.12%
KEYSIGHT TECHNOLOGIES	USD	883	125,326	136,974	0.36%
KRAFT HEINZ CO/THE COMMON STOCK USD 0.01	USD	2,297	77,541	68,123	0.18%
LULULEMON ATHLETICA INC	USD	301	89,364	111,159	0.30%
META PLATFORMS INC	USD	85	39,571	48,062	0.13%
MICROCHIP TECHNOLOGY INC	USD	1,496	109,768	82,854	0.22%
MICRON TECHNOLOGY INC	USD	687	69,440	55,836	0.15%
MICROSOFT CORP COMMON	USD	522	170,880	212,480	0.57%
NVIDIA CORP COMMON STOCK	USD	720	100,164	93,374	0.25%
PAYPAL HOLDINGS INC	USD	1,223	81,195	100,804	0.27%
PURE STORAGE INC COMMON	USD	1,529	69,308	90,706	0.24%
ROCKWELL AUTOMATION INC	USD	538	140,056	148,484	0.39%
SALESFORCE.COM INC	USD	382	102,858	123,336	0.33%
STATE STREET CORP COMMON STOCK USD 1	USD	1,915	147,316	181,514	0.48%
TESLA INC COMMON STOCK	USD	264	98,584	102,959	0.27%
UNION PACIFIC CORP	USD	622	140,841	136,978	0.36%
VISA INC COMMON STOCK	USD	323	85,801	98,581	0.26%
WALT DISNEY CO/THE	USD	1,138	105,938	122,372	0.33%
WELLS FARGO & CO COMMON	USD	1,507	103,235	102,223	0.27%
WHIRLPOOL CORP COMMON STOCK USD 1	USD	416	42,427	45,991	0.12%
TOTAL UNITED STATES OF AMERICA			4,110,182	4,609,765	12.25%
TOTAL EQUITIES			**5,833,259**	**6,351,980**	**16.88%**
EXCHANGE-TRADED COMMODITIES					
IRELAND					
AMUNDI PHYSICAL GOLD ETC	USD	10,058	989,202	1,007,072	2.68%
TOTAL IRELAND			989,202	1,007,072	2.68%
TOTAL EXCHANGE-TRADED COMMODITIES			**989,202**	**1,007,072**	**2.68%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS					
BRAZIL					
FEDERATIVE REPUBLIC OF BRAZIL 6.25% 03/31	USD	200,000	185,503	188,667	0.50%
TOTAL BRAZIL			185,503	188,667	0.50%
CZECH REPUBLIC					
CZECH REPUBLIC 2% 10/33	CZK	10,000,000	336,590	335,844	0.89%
TOTAL CZECH REPUBLIC			336,590	335,844	0.89%
FRANCE					
FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2032 EUR 1	EUR	300,000	239,763	242,131	0.64%
TOTAL FRANCE			239,763	242,131	0.64%
GERMANY					
FEDERAL REPUBLIC OF GERMANY 0% 02/32	EUR	700,000	585,053	600,005	1.60%
TOTAL GERMANY			585,053	600,005	1.60%
INDONESIA					
REPUBLIC OF INDONESIA 6.5% 02/31	IDR	2,000,000,000	117,526	116,803	0.31%
REPUBLIC OF INDONESIA 6.375% 04/32	IDR	4,000,000,000	232,982	230,992	0.61%
TOTAL INDONESIA			350,508	347,795	0.92%
ITALY					
REPUBLIC OF ITALY 0.95% 08/30	EUR	500,000	418,521	449,145	1.19%
REPUBLIC OF ITALY 2.45% 09/33	EUR	1,000,000	863,180	937,420	2.49%
REPUBLIC OF ITALY 5% 09/40	EUR	500,000	525,625	566,795	1.51%
REPUBLIC OF ITALY BOND FIXED 2% 01/FEB/2028 EUR	EUR	500,000	491,525	492,400	1.31%
REPUBLIC OF ITALY BOND FIXED 4.05% 30/OCT/2037 EUR	EUR	400,000	399,460	416,531	1.11%
REPUBLIC OF ITALY BOND FIXED 4.15% 01/OCT/2039 EUR	EUR	1,000,000	996,800	1,036,320	2.76%
REPUBLIC OF ITALY BOND FIXED 4.3% 01/OCT/2054 EUR	EUR	250,000	249,473	255,950	0.68%
REPUBLIC OF ITALY BOND FIXED 4.5% 01/OCT/2053 EUR	EUR	243,000	244,361	259,403	0.69%
TOTAL ITALY			4,188,945	4,413,964	11.74%
MEXICO					
UNITED MEXICAN STATES BOND FIXED 5.75% 05/MAR/2026	MXN	6,000,000	279,088	265,986	0.71%
TOTAL MEXICO			279,088	265,986	0.71%
POLAND					
REPUBLIC OF POLAND 1.75% 04/32	PLN	1,600,000	277,790	287,443	0.76%
REPUBLIC OF POLAND 4.875% 10/33	USD	100,000	91,610	92,912	0.25%
TOTAL POLAND			369,400	380,355	1.01%
SAUDIA ARABIA					
KINGDOM OF SAUDI ARABIA 4.5% 10/46	USD	400,000	392,920	312,069	0.83%
TOTAL SAUDIA ARABIA			392,920	312,069	0.83%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
SOUTH AFRICA					
REPUBLIC OF SOUTH AFRICA BOND FIXED 7.1% 11/36	USD	200,000	188,510	188,323	0.50%
TOTAL SOUTH AFRICA			188,510	188,323	0.50%
SPAIN					
KINGDOM OF SPAIN 5.75% 07/32	EUR	500,000	596,792	600,470	1.60%
TOTAL SPAIN			596,792	600,470	1.60%
TURKEY					
REPUBLIC OF TURKIYE/THE BOND FIXED 7.125% 07/32	USD	200,000	182,977	191,822	0.51%
TOTAL TURKEY			182,977	191,822	0.51%
UNITED STATES OF AMERICA					
UNITED STATES OF AMERICA 1.5% 02/30	USD	1,000,000	801,922	838,627	2.23%
UNITED STATES OF AMERICA BOND FIXED 6.125% 08/29	USD	2,000,000	2,039,060	2,071,839	5.48%
TOTAL UNITED STATES OF AMERICA			2,840,982	2,910,466	7.71%
WEST AFRICA					
REPUBLIC OF COTE D'IVOIRE BOND FIXED 7.625% 01/33	USD	200,000	181,810	188,547	0.50%
TOTAL WEST AFRICA			181,810	188,547	0.50%
TOTAL GOVERNMENT BONDS			**10,918,841**	**11,166,444**	**29.66%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**31,282,991**	**32,586,538**	**86.66%**
INVESTMENT FUNDS					
FRANCE					
AMUNDI MSCI INDIA II UCITS ETF ETP EUR	EUR	5,250	158,120	161,621	0.43%
TOTAL FRANCE			158,120	161,621	0.43%
LUXEMBOURG					
AMUNDI JAPAN TOPIX UCITS	EUR	10,440	1,039,365	1,146,991	3.05%
AMUNDI MSCI EMERGING MARKETS	EUR	145,000	659,395	747,620	1.99%
TOTAL LUXEMBOURG			1,698,760	1,894,611	5.04%
TOTAL INVESTMENT FUNDS			**1,856,880**	**2,056,232**	**5.47%**
TOTAL INVESTMENTS			**33,139,871**	**34,642,770**	**92.13%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO ABSOLUTE RETURN

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	22.42%
ITALY	21.29%
SPAIN	6.62%
GERMANY	6.02%
LUXEMBOURG	5.04%
THE NETHERLANDS	4.71%
UNITED KINGDOM	4.19%
IRELAND	2.72%
FRANCE	2.69%
AUSTRIA	2.46%
SWITZERLAND	2.16%
SWEDEN	1.71%
BELGIUM	1.41%
JAPAN	1.08%
POLAND	1.01%
INDONESIA	0.92%
CZECH REPUBLIC	0.89%
SAUDIA ARABIA	0.83%
MEXICO	0.71%
CANADA	0.54%
TURKEY	0.51%
WEST AFRICA	0.50%
SOUTH AFRICA	0.50%
BRAZIL	0.50%
FINLAND	0.34%
DENMARK	0.21%
NETHERLANDS ANTILLES	0.15%
Total	**92.13%**

SANTANDER GO ABSOLUTE RETURN

Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	25.19%
SOVEREIGN DEBT	21.95%
BANK & FINANCE	8.44%
TREASURY BONDS	5.48%
EXCHANGE-TRADED FUNDS	5.47%
EXCHANGE-TRADED COMMODITIES	2.68%
ELECTRICAL & ELECTRONICS	2.39%
CONVERTIBLE BONDS	2.34%
TREASURY NOTES	2.23%
DATA PROCESSING	1.76%
HEALTH/PERSONAL	1.65%
PRIVATE PLACEMENT	1.47%
FINANCIAL SERVICES	1.45%
ELECTRONIC COMPONENTS	1.41%
MERCHANDISING	1.15%
COMMON STOCK	1.08%
BANKING	1.04%
ENERGY SOURCES	0.77%
TEXTILES/APPAREL	0.58%
AUTOMOBILES	0.41%
FOOD/HOUSEHOLD	0.38%
TRANSPORTATION (ROAD/RAIL)	0.36%
UTILITIES	0.36%
INDUSTRIAL COMPONENTS	0.32%
INSURANCE	0.31%
MACHINERY & ENGINEERING	0.27%
BUILDING MATERIAL	0.22%
BEVERAGE /TOBACCO	0.21%
GOLD MINES	0.19%
AEROSPACE	0.17%
APPLIANCES	0.12%
METALS - NON-FERROUS	0.11%
TELECOMMUNICATIONS	0.09%
CHEMICALS	0.06%
CONSTRUCTION (HOUSING)	0.02%
Total	**92.13%**

SANTANDER GO GLOBAL EQUITY ESG

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
AUSTRALIA					
FORTESCUE METALS GROUP	AUD	787,773	12,643,484	8,901,431	1.15%
TOTAL AUSTRALIA			12,643,484	8,901,431	1.15%
DENMARK					
NOVO NORDISK A/S COMMON	DKK	68,866	7,506,798	5,968,973	0.77%
TOTAL DENMARK			7,506,798	5,968,973	0.77%
FRANCE					
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5,971	5,158,187	3,929,278	0.51%
SCHNEIDER ELECTRIC SE	EUR	57,079	9,678,636	14,238,468	1.83%
TOTALENERGIES SE COMMON	EUR	186,251	13,104,282	10,293,094	1.33%
TOTAL FRANCE			27,941,105	28,460,840	3.67%
GERMANY					
DEUTSCHE TELEKOM AG	EUR	651,609	17,458,888	19,493,271	2.51%
TOTAL GERMANY			17,458,888	19,493,271	2.51%
IRELAND					
ACCENTURE PLC COMMON	USD	23,796	7,894,510	8,371,195	1.08%
LINDE PLC	USD	28,304	9,569,984	11,850,036	1.53%
LINDE PLC	EUR	925	261,349	386,200	0.05%
TRANE TECHNOLOGIES PLC	USD	39,444	8,466,124	14,568,641	1.88%
TOTAL IRELAND			26,191,967	35,176,072	4.54%
ISRAEL					
CHECK POINT SOFTWARE	USD	73,421	11,057,035	13,707,701	1.77%
TOTAL ISRAEL			11,057,035	13,707,701	1.77%
JAPAN					
HITACHI LTD COMMON STOCK	JPY	490,200	7,542,762	12,279,953	1.58%
SONY GROUP CORP COMMON	JPY	539,800	10,423,397	11,571,559	1.49%
SUMITOMO MITSUI	JPY	372,400	7,447,526	8,919,023	1.15%
TOTAL JAPAN			25,413,685	32,770,535	4.22%
SWITZERLAND					
UBS GROUP AG COMMON	CHF	280,469	7,652,385	8,581,965	1.11%
TOTAL SWITZERLAND			7,652,385	8,581,965	1.11%
TAIWAN					
TAIWAN SEMICONDUCTOR	USD	39,627	7,897,678	7,825,936	1.01%
TOTAL TAIWAN			7,897,678	7,825,936	1.01%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO GLOBAL EQUITY ESG

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED KINGDOM					
ASTRAZENECA PLC COMMON	GBP	126,602	16,525,551	16,597,678	2.14%
HALEON PLC COMMON STOCK	GBP	3,827,276	16,704,799	18,089,840	2.33%
RELX PLC COMMON STOCK	GBP	344,098	11,206,510	15,639,115	2.01%
UNILEVER PLC COMMON	GBP	113,711	7,393,740	6,476,882	0.83%
TOTAL UNITED KINGDOM			51,830,600	56,803,515	7.31%
UNITED STATES OF AMERICA					
ABBVIE INC COMMON STOCK	USD	75,247	12,021,410	13,371,392	1.72%
ALPHABET INC COMMON STOCK	USD	124,772	15,679,820	23,619,340	3.04%
AMAZON.COM INC COMMON	USD	152,684	23,489,007	33,497,343	4.31%
AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	USD	22,017	12,335,675	11,722,511	1.51%
APPLE INC COMMON STOCK	USD	162,322	26,763,444	40,648,673	5.21%
AUTOZONE INC COMMON	USD	4,069	9,214,028	13,028,938	1.68%
BANK OF AMERICA CORP	USD	442,644	15,872,673	19,454,204	2.51%
BOOKING HOLDINGS INC	USD	3,727	14,066,343	18,517,301	2.38%
BROADCOM INC COMMON	USD	75,424	8,497,885	17,486,300	2.25%
BUILDERS FIRSTSOURCE INC COMMON STOCK USD 0.01	USD	57,767	9,515,246	8,256,637	1.06%
CADENCE DESIGN SYSTEMS INC COMMON STOCK USD 0.01	USD	30,944	8,708,065	9,297,434	1.20%
CBRE GROUP INC COMMON	USD	128,290	12,147,065	16,843,194	2.17%
CHENIERE ENERGY INC	USD	81,963	12,883,955	17,611,390	2.27%
COSTCO WHOLESALE CORP	USD	12,293	6,522,960	11,263,707	1.45%
DELL TECHNOLOGIES INC	USD	78,494	9,376,753	9,045,649	1.16%
ELI LILLY & CO COMMON	USD	20,903	9,199,916	16,137,116	2.08%
FIRST SOLAR INC COMMON	USD	32,026	8,074,524	5,644,262	0.73%
FORTINET INC COMMON	USD	78,592	4,819,245	7,425,372	0.96%
HOME DEPOT INC/THE	USD	31,447	9,853,330	12,232,569	1.58%
JPMORGAN CHASE & CO	USD	84,042	13,123,024	20,145,708	2.59%
MARSH & MCLENNAN COS INC	USD	72,261	11,889,241	15,348,959	1.98%
META PLATFORMS INC	USD	8,403	2,484,742	4,920,041	0.63%
MICROSOFT CORP COMMON	USD	79,105	23,815,201	33,342,758	4.29%
MOTOROLA SOLUTIONS INC	USD	20,311	5,448,997	9,388,354	1.21%
NVIDIA CORP COMMON STOCK	USD	302,511	14,337,831	40,624,201	5.23%
ORACLE CORP COMMON STOCK	USD	43,512	8,032,811	7,250,840	0.93%
PAYPAL HOLDINGS INC	USD	143,009	11,637,390	12,205,818	1.57%
S&P GLOBAL INC COMMON	USD	17,853	7,614,859	8,891,330	1.15%
TESLA INC COMMON STOCK	USD	23,983	8,242,906	9,685,295	1.25%
THERMO FISHER SCIENTIFIC	USD	31,004	16,719,743	16,129,211	2.08%
UNION PACIFIC CORP	USD	49,956	11,575,825	11,391,966	1.47%
UNITEDHEALTH GROUP INC	USD	29,931	14,824,540	15,140,896	1.95%
VISA INC COMMON STOCK	USD	71,343	15,995,719	22,547,242	2.90%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
WATERS CORP COMMON STOCK	USD	26,409	8,446,060	9,797,211	1.26%
TOTAL UNITED STATES OF AMERICA			403,230,233	541,913,162	69.76%
TOTAL EQUITIES			**598,823,858**	**759,603,401**	**97.82%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**598,823,858**	**759,603,401**	**97.82%**
TOTAL INVESTMENTS			**598,823,858**	**759,603,401**	**97.82%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO GLOBAL EQUITY ESG

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	69.76%
UNITED KINGDOM	7.31%
IRELAND	4.54%
JAPAN	4.22%
FRANCE	3.67%
GERMANY	2.51%
ISRAEL	1.77%
AUSTRALIA	1.15%
SWITZERLAND	1.11%
TAIWAN	1.01%
DENMARK	0.77%
Total	**97.82%**

Economic classification of investments as at December 31, 2024

	in % of net assets
DATA PROCESSING	14.70%
ELECTRICAL & ELECTRONICS	12.75%
HEALTH/PERSONAL	11.82%
ELECTRONIC COMPONENTS	9.22%
MERCHANDISING	7.57%
BANKING	6.25%
COMMON STOCK	5.68%
FINANCIAL SERVICES	3.77%
ENERGY SOURCES	3.60%
BUILDING MATERIAL	2.94%
TELECOMMUNICATIONS	2.51%
LEISURE/TOURISM	2.38%
REAL ESTATE	2.17%
INSURANCE	1.98%
CHEMICALS	1.58%
INDUSTRIAL COMPONENTS	1.58%
APPLIANCES	1.49%
TRANSPORTATION (ROAD/RAIL)	1.47%
FOOD/HOUSEHOLD	1.45%
AUTOMOBILES	1.25%
METALS - STEEL	1.15%
TEXTILES/APPAREL	0.51%
Total	**97.82%**

SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
CANADA					
BORALEX INC COMMON STOCK CAD 0	CAD	1,398	32,775	27,908	0.46%
CAMECO CORP COMMON STOCK	USD	1,657	73,105	85,153	1.40%
WSP GLOBAL INC COMMON STOCK CAD 0	CAD	289	46,692	50,831	0.83%
TOTAL CANADA			152,572	163,892	2.69%
CHINA					
BYD CO LTD	HKD	1,000	28,497	34,321	0.56%
CONTEMPORARY AMPEREX	CNY	900	24,725	32,798	0.54%
HUAMING POWER EQUIPMENT CO LTD COMMON STOCK CNY 1	CNY	14,200	35,387	32,858	0.54%
NARI TECHNOLOGY CO LTD	CNY	9,100	28,749	31,442	0.52%
NINGBO ORIENT WIRES & CABLES CO LTD COMMON STOCK	CNY	6,100	42,434	43,916	0.72%
TOTAL CHINA			159,792	175,335	2.88%
DENMARK					
NOVONESIS (NOVOZYMES) B COMMON STOCK DKK 2	DKK	3,148	196,673	178,216	2.93%
VESTAS WIND SYSTEMS A/S	DKK	3,551	76,716	48,362	0.79%
TOTAL DENMARK			273,389	226,578	3.72%
FRANCE					
AIR LIQUIDE SA COMMON	EUR	188	34,151	30,548	0.50%
CIE DE SAINT-GOBAIN	EUR	385	32,929	34,166	0.56%
SCHNEIDER ELECTRIC SE	EUR	197	50,176	49,142	0.81%
VEOLIA ENVIRONNEMENT SA	EUR	6,462	211,872	181,404	2.98%
TOTAL FRANCE			329,128	295,260	4.85%
GERMANY					
E.ON SE COMMON STOCK EUR	EUR	9,795	136,085	114,055	1.87%
SIEMENS ENERGY AG COMMON	EUR	840	21,906	43,822	0.72%
TOTAL GERMANY			157,991	157,877	2.59%
IRELAND					
EATON CORP PLC COMMON	USD	94	33,978	31,196	0.51%
LINDE PLC	USD	323	150,368	135,230	2.22%
NVENT ELECTRIC PLC COMMON STOCK USD 0.01	USD	458	33,775	31,217	0.51%
TE CONNECTIVITY PLC COMMON STOCK USD 0.01	USD	553	82,132	79,062	1.30%
TOTAL IRELAND			300,253	276,705	4.54%
ITALY					
ENEL SPA COMMON STOCK	EUR	4,273	31,215	30,468	0.50%
PRYSMIAN SPA COMMON	EUR	461	29,070	29,434	0.48%
TOTAL ITALY			60,285	59,902	0.98%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
JAPAN					
HITACHI LTD COMMON STOCK	JPY	1,300	30,240	32,566	0.53%
KURITA WATER INDUSTRIES	JPY	5,300	213,390	186,964	3.07%
ORGANO CORP COMMON STOCK JPY	JPY	3,000	138,277	156,528	2.57%
TOTAL JAPAN			381,907	376,058	6.17%
SOUTH KOREA					
LG CHEM LTD COMMON STOCK	KRW	134	37,692	22,756	0.37%
SAMSUNG SDI CO LTD COMMON STOCK KRW 5000	KRW	364	97,032	61,196	1.01%
TOTAL SOUTH KOREA			134,724	83,952	1.38%
SPAIN					
EDP RENOVAVEIS SA COMMON	EUR	8,419	119,862	87,527	1.44%
TOTAL SPAIN			119,862	87,527	1.44%
SWEDEN					
MUNTERS GROUP AB COMMON STOCK SEK 0.03	SEK	7,731	134,849	130,142	2.14%
TOTAL SWEDEN			134,849	130,142	2.14%
SWITZERLAND					
DSM-FIRMENICH AG COMMON	EUR	1,207	144,398	122,135	2.01%
LANDIS+GYR GROUP AG COMMON STOCK CHF	CHF	1,030	86,465	65,352	1.07%
TOTAL SWITZERLAND			230,863	187,487	3.08%
TAIWAN					
TAIWAN SEMICONDUCTOR	USD	343	55,315	67,739	1.11%
TOTAL TAIWAN			55,315	67,739	1.11%
THE NETHERLANDS					
ARCADIS NV COMMON STOCK EUR 0.02	EUR	1,571	109,181	95,654	1.57%
ASML HOLDING NV COMMON	EUR	344	241,620	241,761	3.97%
TOTAL THE NETHERLANDS			350,801	337,415	5.54%
UNITED KINGDOM					
NATIONAL GRID PLC	GBP	2,478	30,746	29,483	0.48%
SEVERN TRENT PLC COMMON	GBP	999	32,247	31,379	0.52%
SSE PLC COMMON STOCK GBP 50	GBP	3,765	86,960	75,633	1.24%
TOTAL UNITED KINGDOM			149,953	136,495	2.24%
UNITED STATES OF AMERICA					
ADVANCED DRAINAGE SYSTEMS INC COMMON STOCK USD	USD	871	149,594	100,688	1.65%
AECOM COMMON STOCK USD	USD	1,227	109,282	131,068	2.15%
ALBEMARLE CORP COMMON	USD	357	36,364	30,731	0.50%
ARRAY TECHNOLOGIES INC COMMON STOCK USD	USD	9,018	79,961	54,469	0.89%
BALL CORP COMMON STOCK	USD	3,978	248,501	219,307	3.60%
CLEAN HARBORS INC COMMON STOCK USD 0.01	USD	1,037	230,588	238,655	3.92%
CROWN HOLDINGS INC	USD	1,640	139,723	135,612	2.23%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
DARLING INGREDIENTS INC COMMON STOCK USD 0.01	USD	4,673	189,742	157,433	2.59%
FIRST SOLAR INC COMMON	USD	738	162,961	130,065	2.14%
FLUENCE ENERGY INC COMMON STOCK USD 0.00001	USD	1,963	34,957	31,172	0.51%
ITRON INC COMMON STOCK USD 0	USD	1,001	102,801	108,689	1.79%
MONTROSE ENVIRONMENTAL GROUP INC COMMON STOCK USD	USD	2,964	95,138	54,982	0.90%
NEXTERA ENERGY INC COMMON STOCK USD 0.01	USD	2,459	197,961	176,286	2.90%
NVIDIA CORP COMMON STOCK	USD	1,561	155,432	209,627	3.44%
ROPER TECHNOLOGIES INC	USD	476	260,208	247,449	4.08%
SUNRUN INC COMMON STOCK USD 0.0001	USD	4,913	52,536	45,445	0.75%
TETRA TECH INC COMMON STOCK USD 0.01	USD	814	33,421	32,430	0.53%
TRIMBLE INC COMMON STOCK USD 0.001	USD	2,103	120,215	148,598	2.44%
VERALTO CORP	USD	2,085	215,682	212,357	3.49%
VERTIV HOLDINGS CO	USD	944	83,586	107,248	1.76%
WASTE MANAGEMENT INC	USD	753	157,573	151,948	2.50%
XYLEM INC/NY COMMON STOCK USD	USD	1,632	224,606	189,345	3.11%
ZOETIS INC COMMON STOCK	USD	1,564	271,275	254,820	4.21%
TOTAL UNITED STATES OF AMERICA			3,352,107	3,168,424	52.08%
TOTAL EQUITIES			**6,343,791**	**5,930,788**	**97.43%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**6,343,791**	**5,930,788**	**97.43%**
INVESTMENT FUNDS					
UNITED STATES OF AMERICA					
LINEAGE INC REIT USD	USD	2,852	221,581	167,042	2.74%
TOTAL UNITED STATES OF AMERICA			221,581	167,042	2.74%
TOTAL INVESTMENT FUNDS			**221,581**	**167,042**	**2.74%**
TOTAL INVESTMENTS			**6,565,372**	**6,097,830**	**100.17%**

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SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	54.82%
JAPAN	6.17%
THE NETHERLANDS	5.54%
FRANCE	4.85%
IRELAND	4.54%
DENMARK	3.72%
SWITZERLAND	3.08%
CHINA	2.88%
CANADA	2.69%
GERMANY	2.59%
UNITED KINGDOM	2.24%
SWEDEN	2.14%
SPAIN	1.44%
SOUTH KOREA	1.38%
TAIWAN	1.11%
ITALY	0.98%
Total	**100.17%**

Economic classification of investments as at December 31, 2024

	in % of net assets
ELECTRONIC COMPONENTS	16.97%
COMMON STOCK	15.05%
UTILITIES	12.39%
ELECTRICAL & ELECTRONICS	10.81%
MACHINERY & ENGINEERING	9.29%
CHEMICALS	8.53%
BUILDING MATERIAL	8.04%
INDUSTRIAL COMPONENTS	4.61%
HEALTH/PERSONAL	4.21%
CONSTRUCTION (HOUSING)	2.98%
REAL ESTATE INVESTMENT TRUSTS	2.74%
FOOD/HOUSEHOLD	2.59%
ENERGY SOURCES	1.40%
AUTOMOBILES	0.56%
Total	**100.17%**

SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
SANTOS 3.649% 04/31	USD	200,000	198,940	176,416	0.13%
SANTOS FINANCE LTD 3.649% 04/31	USD	200,000	201,182	176,416	0.13%
TOTAL AUSTRALIA			400,122	352,832	0.26%
BELGIUM					
ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 03/37	EUR	300,000	325,604	317,648	0.24%
TOTAL BELGIUM			325,604	317,648	0.24%
BERMUDA					
MARVELL 2.95% 04/31	USD	800,000	803,376	702,406	0.54%
TOTAL BERMUDA			803,376	702,406	0.54%
CANADA					
AIR CANADA 4.625% 08/29	CAD	100,000	79,580	69,372	0.05%
BROOKFIELD 4.7% 09/47	USD	200,000	227,961	172,995	0.13%
TOTAL CANADA			307,541	242,367	0.18%
CAYMAN ISLANDS					
APIDOS CLO XV FLT 6.687% 04/31	USD	484,421	484,765	485,109	0.37%
ATLAS SENIOR FLT 6.805% 01/30	USD	41,834	41,842	41,855	0.03%
AVOLON 2.528% 11/27	USD	457,000	472,741	423,942	0.32%
SANDS CHINA 5.65% 08/28	USD	300,000	339,570	296,842	0.23%
TOTAL CAYMAN ISLANDS			1,338,918	1,247,748	0.95%
CZECH REPUBLIC					
EPH FINANCING INTERNATIONAL AS CALLABLE MEDIUM 11/28	EUR	200,000	233,909	223,564	0.17%
TOTAL CZECH REPUBLIC			233,909	223,564	0.17%
DENMARK					
TDC NET A/S 6.5% 06/31	EUR	200,000	237,010	230,791	0.18%
TOTAL DENMARK			237,010	230,791	0.18%
FINLAND					
FINGRID OYJ CALLABLE MEDIUM TERM NOTE FIXED 2.75% 12/29	EUR	100,000	105,379	103,218	0.08%
TOTAL FINLAND			105,379	103,218	0.08%
FRANCE					
ALTAREA SCA 1.875% 01/28	EUR	100,000	111,449	96,961	0.07%
ALTICE FRANCE 5.5% 10/29	USD	200,000	200,000	150,813	0.12%
ALTICE FRANCE SA 4.25% 10/29	EUR	200,000	234,270	157,267	0.12%
BNP PARIBAS SA CALLABLE NOTES VARIABLE USD 1000 12/64	USD	200,000	202,680	206,211	0.16%
BNP PARIBAS SA VAR 1.904% 09/28	USD	200,000	202,952	183,450	0.14%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
FRANCE (continued)					
BNP PARIBAS SA VAR 2.159% 09/29	USD	400,000	400,000	358,463	0.27%
BNP PARIBAS SA VAR 3.052% 01/31	USD	400,000	416,884	357,168	0.27%
BPCE SA VAR 2.125% 10/46	EUR	200,000	230,890	178,567	0.14%
ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 06/31	EUR	200,000	214,115	215,648	0.16%
HOLDING 0.625% 09/28	EUR	200,000	235,802	184,096	0.14%
MUTUELLE ASSURANCE VAR 2.125% 06/52	EUR	200,000	240,754	174,770	0.13%
TOTAL FRANCE			2,689,796	2,263,414	1.72%
GERMANY					
DEUTSCHE BANK AG 1.625% 01/27	EUR	100,000	110,683	100,672	0.08%
DEUTSCHE BANK VAR 2.129% 11/26	USD	200,000	203,733	194,986	0.15%
DEUTSCHE BANK VAR 3.729% 01/32	USD	200,000	199,220	174,720	0.13%
SCHAEFFLER AG CALLABLE MEDIUM TERM NOTE FIXED 4.5% 03/30	EUR	200,000	215,825	208,572	0.16%
VOLKSWAGEN 0.875% 02/25	GBP	100,000	136,503	124,463	0.09%
TOTAL GERMANY			865,964	803,413	0.61%
IRELAND					
AERCAP 3.3% 01/32	USD	400,000	398,496	348,749	0.27%
AVOLON HOLDINGS FUNDING LTD CALLABLE NOTES FIXED 01/28	USD	200,000	199,190	198,279	0.15%
BLACK DIAMOND FLT 4.853% 01/32	EUR	335,509	405,882	347,455	0.27%
EURO-GALAXY VI FLT 4.693% 04/31	EUR	353,137	385,493	365,370	0.28%
OAK HILL FLT 4.723% 01/32	EUR	235,789	280,739	243,972	0.19%
PERRIGO 4.65% 06/30	USD	200,000	214,130	187,585	0.14%
TOTAL IRELAND			1,883,930	1,691,410	1.30%
ITALY					
AMCO - ASSET 2.25% 07/27	EUR	100,000	113,685	101,682	0.08%
ATLANTIA 1.875% 02/28	EUR	600,000	719,557	593,707	0.45%
BANCA MONTE VAR 6.75% 03/26	EUR	200,000	211,930	208,166	0.16%
INTESA SANPAOLO 5.148% 06/30	GBP	100,000	125,965	120,098	0.09%
INTESA SANPAOLO SPA VAR 7.75% 12/49	EUR	200,000	296,680	219,390	0.17%
TOTAL ITALY			1,467,817	1,243,043	0.95%
JAPAN					
MIZUHO 2.564% 09/31	USD	500,000	500,000	418,826	0.32%
MIZUHO 3.477% 04/26	USD	200,000	210,460	196,920	0.15%
NISSAN 2.652% 03/26	EUR	100,000	130,860	102,815	0.08%
NISSAN 4.345% 09/27	USD	600,000	641,168	577,999	0.44%
NOMURA 3.103% 01/30	USD	900,000	952,513	812,885	0.62%
TOTAL JAPAN			2,435,001	2,109,445	1.61%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
JERSEY					
TP ICAP 2.625% 11/28	GBP	200,000	267,950	221,417	0.17%
TOTAL JERSEY			267,950	221,417	0.17%
LUXEMBOURG					
ADLER FINANCING SARL CALLABLE BOND FIXED 12.5% 12/28	EUR	219,400	240,692	234,963	0.18%
ALTICE 3% 01/28	EUR	100,000	97,489	80,577	0.06%
AROUNDTOWN 0.375% 04/27	EUR	600,000	663,350	579,901	0.44%
BEVCO LUX SARL 1% 01/30	EUR	600,000	723,760	551,818	0.42%
CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA 03/34	EUR	300,000	325,467	330,044	0.25%
CROMWELL 2.125% 11/25	EUR	400,000	498,342	410,055	0.31%
TITANIUM 2L BONDCO SARL BOND FIXED 6.25% 01/31	EUR	328,500	356,478	115,814	0.09%
TOTAL LUXEMBOURG			2,905,578	2,303,172	1.75%
MEXICO					
PETROLEOS MEXICANOS 10% 02/33	USD	100,000	97,700	103,917	0.08%
TOTAL MEXICO			97,700	103,917	0.08%
SUPRANATIONAL					
DELTA AIR 4.5% 10/25	USD	33,336	33,336	33,138	0.03%
TOTAL SUPRANATIONAL			33,336	33,138	0.03%
SWEDEN					
BALDER FINLAND 1% 01/29	EUR	200,000	242,236	186,520	0.14%
SAGAX EURO 0.75% 01/28	EUR	100,000	120,683	96,064	0.07%
SAGAX EURO MTN 1% 05/29	EUR	300,000	360,526	280,037	0.21%
TOTAL SWEDEN			723,445	562,621	0.42%
SWITZERLAND					
CREDIT SUISSE VAR 03/29	EUR	300,000	360,643	354,028	0.27%
SANDOZ 3.97% 04/27	EUR	300,000	321,163	318,535	0.24%
UBS GROUP AG CALLABLE NOTES VARIABLE 08/FEB/2030	USD	200,000	199,720	201,387	0.15%
TOTAL SWITZERLAND			881,526	873,950	0.66%
THE NETHERLANDS					
CTP NV 0.625% 09/26	EUR	100,000	117,163	99,918	0.08%
CTP NV 1.25% 06/29	EUR	200,000	239,180	188,806	0.14%
CTP NV 1.5% 09/31	EUR	200,000	233,077	179,781	0.14%
ING GROEP NV VAR 5.75% 12/49	USD	100,000	103,625	98,765	0.08%
PROSUS NV 3.68% 01/30	USD	100,000	100,000	90,303	0.07%
TOTAL THE NETHERLANDS			793,045	657,573	0.51%
UNITED KINGDOM					
BARCLAYS PLC 4.375% 01/26	USD	400,000	456,358	398,342	0.30%
BARCLAYS PLC VAR 2.894% 11/32	USD	300,000	300,000	253,465	0.19%
BCP V 4.75% 11/28	EUR	400,000	462,420	407,749	0.31%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED KINGDOM (continued)					
BURBERRY GROUP PLC CALLABLE BOND FIXED 5.75% 06/30	GBP	100,000	118,858	121,618	0.09%
GSK 3.125% 03/25	USD	400,000	398,956	398,449	0.30%
HSBC HOLDINGS PLC 4.95% 03/30	USD	200,000	199,750	198,078	0.15%
HSBC HOLDINGS PLC VAR 4.7% 12/49	USD	300,000	300,000	265,094	0.20%
HSBC HOLDINGS VAR 3.973% 05/30	USD	200,000	213,292	188,875	0.14%
IMPERIAL 1.75% 03/33	EUR	400,000	472,484	352,013	0.27%
LLOYDS BANKING GROUP VAR 6.75% 12/49	USD	100,000	107,500	100,350	0.08%
LLOYDS BANKING VAR 12/49	USD	200,000	199,742	208,130	0.16%
LLOYDS BANKING VAR 4.716% 08/26	USD	200,000	200,000	199,620	0.15%
NATWEST GROUP VAR 4.892% 05/29	USD	200,000	223,640	198,184	0.15%
SANTANDER UK VAR 3.823% 11/28	USD	600,000	659,500	577,973	0.44%
STANDARD VAR 1.456% 01/27	USD	200,000	200,000	192,695	0.15%
TESCO 0.375% 07/29	EUR	200,000	240,490	183,800	0.14%
THAMES WATER UTILITIES FINANCE PLC CALLABLE MEDIUM 02/32	GBP	100,000	112,468	100,931	0.08%
VMED O2 UK 4.5% 07/31	GBP	400,000	556,680	428,947	0.33%
WORKSPACE 2.25% 03/28	GBP	200,000	279,358	224,342	0.17%
TOTAL UNITED KINGDOM			5,701,496	4,998,655	3.80%
UNITED STATES OF AMERICA					
AAMES MORTGAGE FLT 5.95% 04/36	USD	296,728	280,005	272,362	0.21%
ABFC 2005-WMC1 FLT 6.205% 06/35	USD	85,802	84,461	82,215	0.06%
ABFC 2006-OPT2 FLT 5.61% 10/36	USD	63,169	58,234	57,386	0.04%
ACE SECURITIES FLT 7.345% 05/34	USD	36,699	35,873	40,131	0.03%
AEGIS ASSET FLT 6.175% 10/35	USD	364,796	358,868	344,344	0.26%
AES CORP/THE 2.45% 01/31	USD	600,000	578,286	500,436	0.38%
ALASKA AIRLINES 4.8% 08/27	USD	205,934	221,526	204,474	0.16%
ALTERNATIVE 5.5% 03/36	USD	49,296	30,954	21,357	0.02%
ALTERNATIVE 6.5% 06/36	USD	1,134,993	670,873	518,822	0.40%
ALTERNATIVE FLT 5.79% 09/47	USD	508,460	487,537	462,127	0.35%
ALTERNATIVE FLT 5.85% 10/46	USD	81,881	76,713	74,681	0.06%
AMERICAN AIRLINES 3% 10/28	USD	124,604	124,030	116,406	0.09%
AMERICAN AIRLINES 3.15% 02/32	USD	226,756	225,056	205,599	0.16%
AMERICAN AIRLINES 3.35% 10/29	USD	64,821	60,364	60,829	0.05%
AMERICAN AIRLINES 3.6% 09/27	USD	59,731	57,491	57,757	0.04%
AMERICAN ASSETS TRUST LP 3.375% 02/31	USD	200,000	206,452	174,133	0.13%
AMERICAN HOME MORTGAGE ASSETS FLT 5.981% 10/46	USD	80,993	75,989	67,179	0.05%
AMERICAN TOWER CORP 0.4% 02/27	EUR	300,000	346,406	295,444	0.23%
AMERIQUEST FLT 5.94% 11/35	USD	52,098	51,252	51,014	0.04%
AMERIQUEST FLT 6.34% 01/36	USD	600,000	594,750	578,679	0.44%
AMERIQUEST FLT 6.445% 07/35	USD	100,000	95,375	95,769	0.07%
AMERIQUEST FLT 6.49% 09/34	USD	169,690	169,637	166,959	0.13%
ARES FINANCE 3.25% 06/30	USD	100,000	99,771	90,620	0.07%
ARGENT FLT 7.27% 11/34	USD	717,386	718,283	657,863	0.50%
ASSET BACKED FLT 6.49% 07/35	USD	66,641	65,391	64,125	0.05%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
ASSET BACKED FLT 6.565% 02/35	USD	40,821	40,795	40,361	0.03%
ATHENE GLOBAL FUNDING MEDIUM TERM NOTE VARIABLE 02/27	EUR	200,000	216,201	207,692	0.16%
AVIATION 4.125% 08/25	USD	100,000	108,384	99,451	0.08%
BANK OF AMERICA CORP VAR 2.592% 04/31	USD	200,000	212,460	176,281	0.13%
BANK OF AMERICA CORP VAR 2.651% 03/32	USD	300,000	300,000	258,802	0.20%
BANK OF AMERICA CORP VAR 2.687% 04/32	USD	500,000	506,155	430,186	0.33%
BANK OF AMERICA CORP VAR 3.974% 02/30	USD	100,000	109,161	95,916	0.07%
BEAR STEARNS FLT 5.7% 02/37	USD	490,118	459,180	470,436	0.36%
BEAR STEARNS FLT 6.145% 08/36	USD	58,130	57,319	57,980	0.04%
BEAR STEARNS FLT 6.325% 07/34	USD	174,605	169,828	171,134	0.13%
BEAR STEARNS FLT 6.49% 10/35	USD	38,844	37,922	38,444	0.03%
BLUE OWL FINANCE LLC CALLABLE NOTES FIXED 3.125% 06/31	USD	300,000	296,190	263,305	0.20%
BROADCOM INC 2.6% 02/33	USD	400,000	398,352	330,905	0.25%
CARLYLE 3.5% 09/29	USD	150,000	149,501	140,216	0.11%
CHARTER 3.9% 06/52	USD	900,000	873,321	579,387	0.44%
CIT MORTGAGE FLT 6.97% 10/37	USD	79,749	80,596	80,212	0.06%
CITIGROUP FLT 5.64% 07/45	USD	564,852	490,009	388,908	0.30%
CITIGROUP FLT 6.07% 12/35	USD	83,989	75,506	79,622	0.06%
CITIGROUP FLT 6.505% 05/35	USD	90,791	89,657	82,591	0.06%
COTY INC/HFC 4.75% 01/29	USD	600,000	600,000	572,252	0.44%
CREDIT-BASED FLT 6.385% 01/34	USD	118,576	115,501	124,994	0.10%
CWABS FLT 4.877% 05/36	USD	30,390	29,630	30,146	0.02%
CWABS FLT 5.610% 06/35	USD	93,419	85,829	83,614	0.06%
CWABS FLT 5.65% 11/47	USD	58,625	49,733	67,186	0.05%
CWABS FLT 5.720% 02/36	USD	386,888	373,589	367,873	0.28%
CWABS FLT 6.595% 11/35	USD	371,837	371,604	366,190	0.28%
CWABS FLT 7.42% 08/35	USD	600,000	599,250	549,166	0.42%
DELTA AIR LINES 7% 05/25	USD	400,000	452,500	401,776	0.31%
DEUTSCHE ALT-A FLT 5.85% 12/36	USD	618,616	313,392	192,340	0.15%
EPR 4.5% 06/27	USD	50,000	53,960	49,164	0.04%
EXPEDIA 6.25% 05/25	USD	176,000	196,722	176,129	0.13%
FAIR ISAAC CORP 4% 06/28	USD	100,000	100,000	94,447	0.07%
FIRST FRANKLIN FLT 6.674% 01/35	USD	149,827	148,329	148,492	0.11%
FORD MOTOR 2.33% 11/25	EUR	100,000	124,993	102,976	0.08%
FORD MOTOR 2.386% 02/26	EUR	100,000	124,993	102,671	0.08%
FORD MOTOR 3.25% 09/25	EUR	300,000	386,313	311,090	0.24%
FREMONT HOME FLT 6.4% 06/35	USD	1,013,000	990,849	914,347	0.70%
GOLDMAN SACHS VAR 1.431% 03/27	USD	500,000	500,000	480,115	0.37%
GSAMP TRUST FLT 3.689% 11/34	USD	60,543	58,500	57,088	0.04%
GSAMP TRUST FLT 5.67% 11/36	USD	197,462	107,123	93,908	0.07%
GSAMP TRUST FLT 6.145% 11/35	USD	176,569	175,134	170,001	0.13%
HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC CALLABLE 07/34	USD	100,000	99,867	97,368	0.07%
HILCORP ENERGY I LP / HILCORP FINANCE CO CALLABLE	USD	200,000	195,500	184,945	0.14%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
HOME EQUITY FLT 6.415% 11/35	USD	660,511	655,970	637,612	0.49%
HOME EQUITY FLT 6.715% 03/35	USD	524,369	520,436	515,589	0.39%
HSI ASSET FLT 5.8% 04/37	USD	149,617	100,337	76,437	0.06%
HUDSON 3.25% 01/30	USD	150,000	149,577	102,223	0.08%
INDYMAC INDX FLT 5.89% 07/36	USD	229,819	225,132	215,681	0.16%
INDYMAC INDX FLT 5.97% 02/37	USD	287,898	223,840	186,055	0.14%
INDYMAC INDX VAR 3.673% 08/35	USD	328,822	299,103	238,069	0.18%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 07/30	USD	300,000	300,000	298,907	0.23%
JPMORGAN CHASE & CO VAR 2.595% 02/26	USD	500,000	500,000	498,322	0.38%
LEHMAN XS TRUST FLT 5.83% 12/36	USD	56,249	54,882	53,338	0.04%
LEHMAN XS TRUST FLT 6.299% 03/37	USD	29,868	29,199	29,234	0.02%
LIVE NATION 6.5% 05/27	USD	100,000	100,000	101,189	0.08%
LONG BEACH FLT 5.77% 09/36	USD	358,675	268,110	226,021	0.17%
LONG BEACH FLT 6.12% 09/34	USD	243,172	235,572	237,088	0.18%
MILEAGE PLUS 6.5% 06/27	USD	100,000	103,375	100,702	0.08%
MORGAN STANLEY FLT 5.61% 10/36	USD	509,029	300,327	221,264	0.17%
MORGAN STANLEY FLT 5.62% 02/37	USD	279,712	166,516	121,535	0.09%
MORGAN STANLEY FLT 5.67% 02/37	USD	152,803	83,468	66,392	0.05%
MORGAN STANLEY FLT 5.83% 03/36	USD	113,029	96,358	92,767	0.07%
MORGAN STANLEY FLT 6.190% 01/35	USD	702,905	671,494	629,903	0.48%
MORGAN STANLEY FLT 6.52% 09/33	USD	80,257	78,150	79,510	0.06%
MORGAN STANLEY VAR 6.354% 08/36	USD	383,218	131,971	67,156	0.05%
NEW CENTURY FLT 6.4% 11/34	USD	453,647	444,810	451,091	0.34%
NEW CENTURY FLT 6.415% 09/35	USD	602,040	602,040	592,679	0.45%
NISSAN MOTOR 1.85% 09/26	USD	100,000	99,976	94,069	0.07%
NOVASTAR FLT 5.63% 09/37	USD	15,016	14,560	14,942	0.01%
OMEGA 4.75% 01/28	USD	150,000	163,872	148,164	0.11%
ONEOK INC 6.35% 01/31	USD	100,000	99,667	105,278	0.08%
OPTION ONE FLT 5.61% 03/37	USD	425,569	394,184	383,001	0.29%
OPTION ONE FLT 5.69% 04/37	USD	663,616	566,148	462,029	0.35%
OPTION ONE FLT 5.69% 05/37	USD	209,344	156,092	124,250	0.09%
OPTION ONE FLT 6.1% 12/35	USD	453,653	451,951	436,395	0.33%
OPTION ONE FLT 6.25% 02/35	USD	376,262	375,322	354,978	0.27%
OWNIT MORTGAGE FLT 5.75% 09/37	USD	284,471	266,336	248,414	0.19%
PACIFIC GAS 3.25% 06/31	USD	400,000	399,152	355,325	0.27%
PACIFIC GAS 3.3% 08/40	USD	100,000	99,501	74,993	0.06%
PACIFIC GAS 3.75% 08/42	USD	100,000	103,500	75,611	0.06%
PACIFIC GAS 4.55% 07/30	USD	700,000	782,647	677,959	0.52%
PENSKE TRUCK 4.45% 01/26	USD	200,000	229,382	199,001	0.15%
RALI SERIES FLT 5.81% 01/37	USD	73,513	67,753	63,248	0.05%
RALI SERIES VAR 6.175% 09/37	USD	99,450	71,852	66,700	0.05%
RAMP SERIES FLT 6.21% 05/37	USD	91,648	81,178	81,916	0.06%
RENAISSANCE STEP 5.586% 11/36	USD	1,281,274	659,856	424,994	0.32%
SAXON ASSET FLT 2.163% 03/35	USD	94,880	86,875	81,913	0.06%

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The accompanying notes are an integral part of these financial statements.

SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
SAXON ASSET FLT 6.145% 11/37	USD	470,068	461,841	449,760	0.34%
SAXON ASSET FLT 6.445% 12/34	USD	476,088	469,839	425,278	0.32%
SECURITIZED FLT 5.75% 07/36	USD	91,206	78,893	75,236	0.06%
SECURITIZED FLT 6.145% 10/35	USD	310,181	309,794	297,452	0.23%
SOUNDVIEW HOME FLT 5.62% 03/37	USD	61,995	57,656	58,334	0.04%
SOUNDVIEW HOME FLT 5.64% 07/37	USD	330,097	305,546	287,406	0.22%
SOUNDVIEW HOME FLT 5.97% 10/36	USD	64,567	60,854	61,433	0.05%
SOUNDVIEW HOME FLT 6.22% 03/36	USD	472,916	472,916	466,037	0.36%
SOUTHERN 3.7% 04/30	USD	100,000	99,751	93,952	0.07%
SOUTHERN 3.7% 08/25	USD	200,000	213,530	198,622	0.15%
SPECIALTY FLT 5.77% 11/37	USD	537,943	372,526	294,629	0.22%
SPIRIT 4.6% 06/28	USD	200,000	218,084	189,811	0.14%
STANDARD 2.25% 11/26	EUR	150,000	166,501	152,372	0.12%
STRUCTURED FLT 5.625% 09/36	USD	116,907	92,064	70,591	0.05%
STRUCTURED FLT 5.83% 07/46	USD	80,819	67,449	68,749	0.05%
SYNCHRONY 3.95% 12/27	USD	300,000	334,125	290,186	0.22%
SYNCHRONY 4.5% 07/25	USD	150,000	160,986	149,450	0.11%
SYSTEM 2.14% 12/25	USD	100,000	99,967	97,326	0.07%
TBA GNMA2 SINGLE 6% 12/49	USD	1,600,000	1,614,563	1,611,035	1.23%
TBA GNMA2 SINGLE FAMILY 30YR 4.0 02/24	USD	3,600,000	3,319,172	3,315,582	2.53%
TBA GNMA2 SINGLE FAMILY 30YR 5.0 02/24	USD	1,000,000	968,203	970,260	0.74%
TBA GNMA2 SINGLE FAMILY 30YR 5.5 02/25	USD	2,600,000	2,570,750	2,575,827	1.96%
TBA UMBS SINGLE 3.5%	USD	2,100,000	1,847,508	1,856,549	1.42%
TBA UMBS SINGLE FAMILY 30YR 4.0 02/24	USD	3,800,000	3,461,859	3,473,395	2.65%
TBA UMBS SINGLE FAMILY 30YR 5.0 01/23	USD	12,100,000	11,720,171	11,675,675	8.91%
TBA UMBS SINGLE FAMILY 30YR 5.5 02/24	USD	1,400,000	1,378,289	1,380,211	1.05%
TBA UMBS SINGLE FAMILY 30YR 6.0 02/25	USD	1,500,000	1,502,520	1,506,398	1.15%
TBA UMBS SINGLE FAMILY 4.5% 12/49	USD	4,100,000	3,857,844	3,853,519	2.94%
TD SYNNEX 2.375% 08/28	USD	400,000	400,000	363,085	0.28%
TEGNA INC 4.625% 03/28	USD	100,000	100,000	94,875	0.07%
T-MOBILE USA 2.05% 02/28	USD	100,000	99,787	91,845	0.07%
T-MOBILE USA 2.25% 11/31	USD	200,000	197,366	166,293	0.13%
T-MOBILE USA 3.6% 11/60	USD	100,000	99,745	66,296	0.05%
UNITED AIRLINES 4.625% 04/29	USD	300,000	300,000	285,479	0.22%
UNITED AIRLINES 5.875% 10/27	USD	227,467	247,939	232,497	0.18%
US FOODS 4.625% 06/30	USD	300,000	300,000	282,462	0.22%
VICI 4.625% 06/25	USD	200,000	214,500	199,500	0.15%
WABTEC 1.25% 12/27	EUR	300,000	363,362	296,086	0.23%
WAMU FLT 5.7204% 04/37	USD	1,156,297	562,611	429,752	0.33%
WAMU MORTGAGE FLT 4.426% 05/46	USD	18,329	16,404	16,779	0.01%
WAMU MORTGAGE VAR 4.469% 09/36	USD	388,029	386,565	324,347	0.25%
WARNERMEDIA 3.638% 03/25	USD	200,000	200,000	199,343	0.15%
WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.375% 10/26	EUR	100,000	102,952	100,944	0.08%
WELLS FARGO & VAR 4.478% 04/31	USD	700,000	845,579	678,144	0.52%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
WELLS FARGO FLT 5.93% 04/37	USD	307,584	304,412	300,401	0.23%
WELLS FARGO FLT 6.07% 04/37	USD	1,100,000	909,375	783,564	0.60%
WMG 2.25% 08/31	EUR	400,000	473,540	382,294	0.29%
WPC EUROBOND 1.35% 04/28	EUR	200,000	220,388	196,531	0.15%
TOTAL UNITED STATES OF AMERICA			70,835,622	66,738,354	50.88%
TOTAL BONDS			**95,334,065**	**88,024,096**	**67.09%**
GOVERNMENT BONDS					
BRAZIL					
FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN	BRL	1,630,900	2,548,144	2,377,639	1.81%
FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 04/25	BRL	1,160,000	1,982,633	1,821,093	1.39%
TOTAL BRAZIL			4,530,777	4,198,732	3.20%
BULGARIA					
REPUBLIC OF BULGARIA BOND FIXED 3.625% 05/SEP/2032	EUR	100,000	109,805	106,079	0.08%
REPUBLIC OF BULGARIA BOND FIXED 5% 05/MAR/2037 USD	USD	200,000	196,502	187,749	0.14%
TOTAL BULGARIA			306,307	293,828	0.22%
DOMINICAN REPUBLIC					
DOMINICAN REPUBLIC 5.3% 01/41	USD	150,000	150,000	127,800	0.10%
TOTAL DOMINICAN REPUBLIC			150,000	127,800	0.10%
ISRAEL					
STATE OF ISRAEL 5% 10/26	EUR	500,000	525,567	532,643	0.41%
TOTAL ISRAEL			525,567	532,643	0.41%
MEXICO					
UNITED MEXICAN STATES 3% 12/26	MXN	1,650,000	644,348	625,082	0.48%
UNITED MEXICAN STATES 4% 11/28	MXN	240,000	107,415	91,303	0.07%
UNITED MEXICAN STATES 6.35% 02/35	USD	200,000	199,264	195,850	0.15%
UNITED MEXICAN STATES BOND FIXED 2.75% 27/NOV/2031	MXN	300,000	124,122	101,456	0.08%
UNITED MEXICAN STATES BOND FIXED 4% 24/AUG/2034	MXN	500,000	190,546	178,250	0.14%
TOTAL MEXICO			1,265,695	1,191,941	0.92%
PERU					
REPUBLIC OF PERU BOND FIXED 5.4% 12/AUG/2034 PEN	PEN	7,100,000	1,633,844	1,723,946	1.31%
REPUBLIC OF PERU BOND FIXED 6.95% 12/AUG/2031 PEN	PEN	12,600,000	3,492,321	3,532,731	2.69%
REPUBLIC OF PERU BOND FIXED 7.3% 12/AUG/2033 PEN	PEN	3,100,000	850,238	869,178	0.66%
TOTAL PERU			5,976,403	6,125,855	4.66%
ROMANIA					
ROMANIA 1.75% 07/30	EUR	400,000	471,744	346,980	0.26%
TOTAL ROMANIA			471,744	346,980	0.26%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS (continued)					
SOUTH AFRICA					
REPUBLIC OF SOUTH AFRICA 4.85% 09/29	USD	400,000	412,680	373,023	0.28%
REPUBLIC OF SOUTH AFRICA 8.875% 02/35	ZAR	15,800,000	800,223	762,834	0.58%
REPUBLIC OF SOUTH AFRICA 9% 01/40	ZAR	16,100,000	707,393	726,778	0.55%
REPUBLIC OF SOUTH AFRICA BOND FIXED 7% 28/FEB/2031	ZAR	2,900,000	130,849	136,609	0.10%
REPUBLIC OF SOUTH AFRICA BOND FIXED 8% 31/JAN/2030	ZAR	7,600,000	384,967	385,868	0.29%
REPUBLIC OF SOUTH AFRICA BOND FIXED 8.25% 03/32	ZAR	5,000,000	242,057	245,346	0.19%
REPUBLIC OF SOUTH AFRICA BOND FIXED 8.5% 01/37	ZAR	13,600,000	590,212	612,184	0.47%
TOTAL SOUTH AFRICA			3,268,381	3,242,642	2.46%
TURKEY					
REPUBLIC OF TURKIYE/THE BOND FIXED 7.625% 05/34	USD	300,000	294,846	305,170	0.23%
TOTAL TURKEY			294,846	305,170	0.23%
UNITED STATES OF AMERICA					
GOLDEN ST 2.587% 06/29	USD	400,000	400,000	361,866	0.28%
GOLDEN ST 2.746% 06/34	USD	200,000	200,000	168,508	0.13%
TOBACCO 3.401% 06/34	USD	100,000	100,000	82,667	0.06%
UNITED STATES OF AMERICA 0.375% 11/25	USD	1,700,000	1,629,017	1,641,748	1.25%
UNITED STATES OF AMERICA 0.653% 07/32	USD	2,600,000	2,616,271	2,526,729	1.93%
UNITED STATES OF AMERICA 1.147% 01/33	USD	2,400,000	2,428,864	2,341,214	1.79%
UNITED STATES OF AMERICA 1.375% 07/33	USD	5,950,000	6,012,953	5,789,903	4.42%
UNITED STATES OF AMERICA 1.875% 02/41	USD	5,600,000	4,013,012	3,758,672	2.87%
UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2025	USD	1,700,000	1,688,602	1,693,475	1.29%
UNITED STATES OF AMERICA BILL ZERO CPN 09/JAN/2025	USD	3,100,000	3,064,540	3,097,467	2.36%
UNITED STATES OF AMERICA BILL ZERO CPN 23/JAN/2025	USD	3,200,000	3,163,785	3,192,091	2.43%
UNITED STATES OF AMERICA NOTES FIXED 0.375% 07/25	USD	100,000	129,435	132,284	0.10%
UNITED STATES OF AMERICA NOTES FIXED 1.75% 01/34	USD	300,000	304,947	295,525	0.23%
UNITED STATES OF AMERICA NOTES FIXED 1.875% 07/34	USD	2,250,000	2,280,651	2,194,668	1.67%
TOTAL UNITED STATES OF AMERICA			28,032,077	27,276,817	20.81%
TOTAL GOVERNMENT BONDS			**44,821,797**	**43,642,408**	**33.27%**
MONEY MARKET					
UNITED STATES OF AMERICA					
AVANGRID INC. CORPORATE COMMERCIAL PAPER DISCOUNT	USD	650,000	647,017	649,435	0.50%
CRHPLC CP 0 01/16/25	USD	650,000	647,614	648,696	0.49%
TOTAL UNITED STATES OF AMERICA			1,294,631	1,298,131	0.99%
TOTAL MONEY MARKET			**1,294,631**	**1,298,131**	**0.99%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**141,450,493**	**132,964,635**	**101.35%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS					
IRELAND					
PIMCO SELECT FUNDS PLC	USD	1,249,687	12,458,155	12,461,876	9.57%
TOTAL IRELAND			12,458,155	12,461,876	9.57%
TOTAL INVESTMENT FUNDS			**12,458,155**	**12,461,876**	**9.57%**
TOTAL INVESTMENTS			**153,908,648**	**145,426,511**	**110.92%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO DYNAMIC BOND

Economic classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	72.68%
IRELAND	10.87%
PERU	4.66%
UNITED KINGDOM	3.80%
BRAZIL	3.20%
SOUTH AFRICA	2.46%
LUXEMBOURG	1.75%
FRANCE	1.72%
JAPAN	1.61%
MEXICO	1.00%
ITALY	0.95%
CAYMAN ISLANDS	0.95%
SWITZERLAND	0.66%
GERMANY	0.61%
BERMUDA	0.54%
THE NETHERLANDS	0.51%
SWEDEN	0.42%
ISRAEL	0.41%
ROMANIA	0.26%
AUSTRALIA	0.26%
BELGIUM	0.24%
TURKEY	0.23%
BULGARIA	0.22%
DENMARK	0.18%
CANADA	0.18%
CZECH REPUBLIC	0.17%
JERSEY	0.17%
DOMINICAN REPUBLIC	0.10%
FINLAND	0.08%
SUPRANATIONAL	0.03%
Total	**110.92%**

SANTANDER GO DYNAMIC BOND

Geographical classification of investments as at December 31, 2024

	in % of net assets
UMBS TBA	18.12%
NON-CONVERTIBLE BONDS	14.96%
HOME EQUITY LOAN	13.20%
TREASURY NOTES	11.39%
OPEN END MUTUAL FUND	9.57%
TREASURY BILLS	9.28%
SOVEREIGN DEBT	9.26%
GNMA II TBA	6.46%
BANK & FINANCE	5.18%
PRIVATE PLACEMENT	3.54%
TREASURY BONDS	2.87%
NON-GOVERNMENT	2.01%
UTILITIES	1.72%
COLLATERALIZED LOAN OBLIGATION (CLO)	1.14%
COMMERCIAL PAPER (INTEREST BEARING)	0.99%
EQUIPMENT LEASES	0.52%
REVENUE BOND	0.47%
OTHER	0.16%
INDUSTRIAL	0.08%
Total	**110.92%**

SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
BRAZIL					
SUZANO AUSTRIA GMBH 3.75% 01/31	USD	1,080,000	961,211	953,842	3.31%
SUZANO AUSTRIA GMBH 5% 01/30	USD	450,000	485,061	432,716	1.49%
TOTAL BRAZIL			1,446,272	1,386,558	4.80%
BRITISH VIRGIN ISLANDS					
GTL TRADE 7.25% 04/44	USD	250,000	275,522	274,202	0.95%
TOTAL BRITISH VIRGIN ISLANDS			275,522	274,202	0.95%
CHILE					
ALFA DESARROLLO SPA 4.55% 09/51	USD	495,520	391,843	365,625	1.26%
BANCO DE CREDITO E INVERSIONES SA CALLABLE NOTES	USD	400,000	400,000	390,508	1.35%
BANCO SANTANDER CHILE 3.177% 10/31	USD	200,000	190,670	175,252	0.61%
CAJA DE COMPENSACION DE ASIGNACION FAMILIAR DE LOS	USD	500,000	522,987	512,332	1.77%
CELULOSA 4.25% 04/29	USD	200,000	210,094	187,848	0.65%
CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE NOTES	USD	400,000	326,485	337,708	1.17%
CENCOSUD SA 6.625% 02/45	USD	750,000	794,159	788,450	2.72%
COLBUN SA 3.15% 01/32	USD	350,000	305,302	294,486	1.02%
EMBOTELLADORA ANDINA SA 3.95% 01/50	USD	700,000	535,353	525,144	1.81%
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 3.05% 09/32	USD	300,000	250,929	247,582	0.85%
EMPRESA NACIONAL DEL PETROLEO CALLABLE BOND FIXED	USD	200,000	197,172	199,100	0.69%
ENEL AMERICAS 4% 10/26	USD	350,000	349,188	342,876	1.18%
ENEL CHILE 4.875% 06/28	USD	800,000	780,547	789,967	2.73%
FALABELLA SA 3.75% 10/27	USD	400,000	369,445	374,782	1.29%
INTERCHILE SA 4.5% 06/56	USD	550,000	485,762	444,714	1.54%
INVERSIONES CMPC SA CALLABLE NOTES FIXED 6.125%	USD	540,000	562,466	543,762	1.88%
INVERSIONES LA CONSTRUCCION SA CALLABLE NOTES	USD	500,000	430,376	455,000	1.57%
SOCIEDAD 3.5% 09/51	USD	1,000,000	696,339	663,130	2.29%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE	USD	650,000	641,247	616,610	2.13%
TELEFONICA MOVILES CHILE SA 3.537% 11/31	USD	650,000	549,256	493,068	1.70%
TOTAL CHILE			8,989,620	8,747,944	30.21%
COLOMBIA					
BANCO DE BOGOTA SA 4.375% 08/27	USD	650,000	612,122	631,878	2.18%
GRUPO ENERGIA BOGOTA SA ESP CALLABLE BOND FIXED	USD	200,000	221,314	222,966	0.77%
INTERCONEXIO 3.825% 11/33	USD	300,000	300,000	258,356	0.89%
SURA ASSET MANAGEMENT SA 4.375% 04/27	USD	350,000	329,093	342,521	1.18%
TOTAL COLOMBIA			1,462,529	1,455,721	5.02%

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The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
LUXEMBOURG					
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX	USD	233,000	249,164	246,798	0.85%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45%	USD	400,000	420,913	395,716	1.37%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.95%	USD	200,000	197,063	197,425	0.68%
TOTAL LUXEMBOURG			867,140	839,939	2.90%
MEXICO					
ALFA SAB DE 6.875% 03/44	USD	800,000	781,616	835,692	2.90%
AMERICA 6.125% 03/40	USD	700,000	740,589	719,525	2.48%
BANCO NACIONAL DE COMERCIO EXTERIOR 2.72% 08/31	USD	570,000	503,799	525,527	1.81%
BANCO SANTANDER MEXICO SA VAR 7.525% 10/28	USD	550,000	556,931	574,208	1.98%
BBVA BANCOMER 8.45% 06/38	USD	300,000	300,000	310,921	1.07%
BBVA BANCOMER VAR 5.875% 09/34	USD	400,000	401,549	379,869	1.31%
CEMEX SAB 3.875% 07/31	USD	700,000	637,725	611,057	2.11%
COCA-COLA 1.85% 09/32	USD	450,000	367,053	353,608	1.22%
CORP INMOBILIARIA VESTA 3.625% 05/31	USD	450,000	400,676	388,795	1.34%
INFRAESTRUCTURA ENERGETICA 4.75% 01/51	USD	495,000	382,044	359,651	1.24%
INFRAESTRUCTURA ENERGETICA 4.875% 01/48	USD	850,000	881,263	634,804	2.19%
KIMBERLY-CLAR 3.25% 03/25	USD	400,000	398,462	398,598	1.38%
MINERA MEXICO 4.5% 01/50	USD	400,000	326,175	303,881	1.05%
NEMAK SAB 3.625% 06/31	USD	700,000	628,458	548,177	1.89%
ORBIA 2.875% 05/31	USD	500,000	425,630	411,103	1.42%
ORBIA 6.75% 09/42	USD	700,000	824,343	672,067	2.32%
SITIOS LATINOAMERICA 5.375% 04/32	USD	400,000	378,091	376,259	1.30%
TRUST FIBRA 4.869% 01/30	USD	700,000	658,855	634,713	2.19%
TOTAL MEXICO			9,593,259	9,038,455	31.20%
PANAMA					
AES PANAMA 4.375% 05/30	USD	1,042,984	920,541	913,412	3.17%
TELECOMUNICACIONES DIGITALES SA 4.5% 01/30	USD	570,000	517,260	518,607	1.79%
TOTAL PANAMA			1,437,801	1,432,019	4.96%
PERU					
BANCO BBVA PERU SA CALLABLE NOTES VARIABLE	USD	400,000	399,724	405,994	1.40%
BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES	USD	100,000	99,921	101,803	0.35%
BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31	USD	800,000	753,938	758,581	2.62%
CONSORCIO 4.7% 04/34	USD	650,000	637,554	602,961	2.08%
FONDO MIVIVIENDA SA 4.625% 04/27	USD	600,000	586,580	591,075	2.04%
INRETAIL 3.25% 03/28	USD	650,000	600,673	596,942	2.06%
NIAGARA ENERGY SAC CALLABLE NOTES FIXED 5.746%	USD	308,000	308,000	298,837	1.03%
PLUSPETROL CAMISEA SA / PLUSPETROL LOTE 56 SA	USD	326,000	331,949	328,906	1.14%
TOTAL PERU			3,718,339	3,685,099	12.72%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
SUPRANATIONAL					
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX	USD	400,000	401,823	403,342	1.39%
TOTAL SUPRANATIONAL			401,823	403,342	1.39%
THE NETHERLANDS					
SIGMA 4.875% 03/28	USD	300,000	303,121	296,151	1.02%
TOTAL THE NETHERLANDS			303,121	296,151	1.02%
UNITED STATES OF AMERICA					
GUSAP III LP 4.25% 01/30	USD	250,000	237,817	232,318	0.80%
SOUTHERN 7.5% 07/35	USD	200,000	236,285	227,869	0.79%
SOUTHERN COPPER CORP CALLABLE NOTES FIXED 5.25%	USD	550,000	520,858	497,630	1.72%
TOTAL UNITED STATES OF AMERICA			994,960	957,817	3.31%
TOTAL BONDS			**29,490,386**	**28,517,247**	**98.48%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**29,490,386**	**28,517,247**	**98.48%**
TOTAL INVESTMENTS			**29,490,386**	**28,517,247**	**98.48%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

Geographical classification of investments as at December 31, 2024

	in % of net assets
MEXICO	31.20%
CHILE	30.21%
PERU	12.72%
COLOMBIA	5.02%
PANAMA	4.96%
BRAZIL	4.80%
UNITED STATES OF AMERICA	3.31%
LUXEMBOURG	2.90%
SUPRANATIONAL	1.39%
THE NETHERLANDS	1.02%
BRITISH VIRGIN ISLANDS	0.95%
Total	**98.48%**

Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	72.93%
UTILITIES	14.90%
BANK & FINANCE	7.75%
INDUSTRIAL	2.90%
Total	**98.48%**

SANTANDER FUTURE WEALTH

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS					
FRANCE					
LYXOR NEW ENERGY DR	EUR	3,727	130,850	99,725	0.14%
TOTAL FRANCE			130,850	99,725	0.14%
IRELAND					
ISHARES DIGITALISATION	USD	459,996	4,044,905	4,862,158	6.94%
ISHARES ELECTRIC	USD	396,956	3,014,239	3,007,339	4.31%
JANUS GLOBAL LIFE SCIENCES FUND OPEN-END FUND USD	USD	264,200	2,804,259	2,480,843	3.56%
KBI GLOBAL SUSTN INFR-AD	USD	77,565	761,091	709,954	1.02%
L&G CYBER SECURITY UCITS	USD	95,011	2,231,425	2,732,516	3.92%
NEUBERGER BERMAN	EUR	244,788	3,411,963	4,509,366	6.47%
TOTAL IRELAND			16,267,882	18,302,176	26.22%
LUXEMBOURG					
ALLIANZ GLOBAL	EUR	712	1,878,824	2,265,137	3.25%
AXA WORLD FUNDS - FRAMLINGTON ROBOTECH OPEN-END	USD	17,065	4,047,235	4,516,583	6.48%
BELLEVUE FUNDS LUX - BELLEVUE DIGITAL HEALTH	USD	8,952	1,701,370	1,702,120	2.44%
BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS	EUR	211,292	3,861,819	4,210,888	6.04%
BNP PARIBAS FUNDS - AQUA	EUR	4,616	1,738,404	1,801,586	2.58%
BNP PARIBAS FUNDS - ENERGY TRANSITION OPEN-END FUND	EUR	194	214,575	107,836	0.15%
BNP PARIBAS FUNDS - SMART FOOD OPEN-END FUND EUR	EUR	2,690	411,531	397,254	0.57%
CANDRIAM EQUITIES L ONCOLOGY IMPACT OPEN-END FUND	USD	592	1,403,059	1,290,106	1.85%
CPR INVEST - GLOBAL	EUR	12	2,217,089	2,279,005	3.27%
DWS INVEST GLOBAL	EUR	4,150	550,093	522,866	0.75%
EDMOND DE ROTHSCHILD	EUR	10,676	1,426,558	1,694,475	2.43%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN	USD	50,011	3,269,505	3,753,309	5.38%
GAM MULTISTOCK - LUXURY BRANDS EQUITY OPEN-END	USD	3,665	1,072,742	1,120,206	1.61%
GOLDMAN SACHS SICAV	USD	128,572	3,664,970	4,226,156	6.06%
INVESCO ASIA CONSUMER	USD	44,066	889,738	834,613	1.20%
JPMORGAN FUNDS - THEMATICS	EUR	1,082	94,721	65,752	0.09%
LYXOR MSCI WORLD	USD	4,746	3,301,574	4,389,480	6.29%
NINETY ONE GLOBAL	USD	108,084	2,107,049	2,048,192	2.94%
NINETY ONE GLOBAL STRATEGY FUND	EUR	25,103	2,210,945	2,185,828	3.13%
NORDEA 1 SICAV - GLOBAL CLIMATE AND ENVIRONMENT	EUR	27,617	1,048,564	1,105,777	1.59%
PICTET - SECURITY	EUR	7,394	3,156,268	3,209,722	4.60%
ROBECO CAPITAL GROWTH FUNDS - ROBECOSAM	EUR	6,589	2,219,563	2,151,131	3.09%
ROBECO CAPITAL GROWTH NEW WORLD FINANCIALS	USD	15,160	2,951,128	3,545,757	5.08%
TEMPLETON GLOBAL CLIMATE	EUR	63,826	704,294	679,431	0.98%
TOTAL LUXEMBOURG			46,141,618	50,103,210	71.85%
TOTAL INVESTMENT FUNDS			**62,540,350**	**68,505,111**	**98.21%**
TOTAL INVESTMENTS			**62,540,350**	**68,505,111**	**98.21%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER FUTURE WEALTH

Geographical classification of investments as at December 31, 2024

	in % of net assets
LUXEMBOURG	71.85%
IRELAND	26.22%
FRANCE	0.14%
Total	**98.21%**

Economic classification of investments as at December 31, 2024

	in % of net assets
OPEN END MUTUAL FUND	70.57%
EXCHANGE-TRADED FUNDS	27.64%
Total	**98.21%**

SANTANDER GO GLOBAL HIGH YIELD BOND

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
ARGENTINA					
VISTA ENERGY ARGENTINA SAU CALLABLE NOTES FIXED	USD	1,009,000	1,009,000	1,003,703	0.84%
YPF SA CALLABLE BOND FIXED 9.5% 17/JAN/2031 USD	USD	1,111,000	1,100,812	1,189,336	1.00%
TOTAL ARGENTINA			2,109,812	2,193,039	1.84%
AUSTRALIA					
MINERAL 9.25% 10/28	USD	362,000	362,000	380,252	0.32%
MINERAL RESOURCES LTD 8.5% 05/30	USD	464,000	470,081	473,851	0.40%
TOTAL AUSTRALIA			832,081	854,103	0.72%
AUSTRIA					
LD CELULOSE INTERNATIONAL GMBH CALLABLE NOTES	USD	471,000	469,799	472,656	0.40%
TOTAL AUSTRIA			469,799	472,656	0.40%
BERMUDA					
VIKING CRUISES LTD CALLABLE NOTES FIXED 5.875%	USD	1,200,000	1,195,500	1,194,912	1.01%
TOTAL BERMUDA			1,195,500	1,194,912	1.01%
BRAZIL					
AEGEA FINANCE 9% 01/31	USD	427,000	426,624	436,059	0.37%
BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES	USD	737,000	737,000	703,430	0.59%
CSN RESOURCES SA 8.875% 12/30	USD	657,000	660,000	654,833	0.55%
FS LUXEMBOURG SARL CALLABLE NOTES FIXED 8.875%	USD	880,000	868,798	893,552	0.75%
MINERVA LUXEMBOURG SA 8.875% 09/33	USD	506,000	506,000	525,468	0.44%
SAMARCO MINERACAO SA CALLABLE NOTES FIXED 9%	USD	931,807	866,170	911,931	0.77%
TOTAL BRAZIL			4,064,592	4,125,273	3.47%
CANADA					
ALTAGAS LTD CALLABLE NOTES VARIABLE 15/OCT/2054	USD	746,000	745,940	751,944	0.63%
ARIS MINING CORP CALLABLE NOTES FIXED 8%	USD	415,000	416,613	411,197	0.35%
CI FINANCIAL CORP CALLABLE NOTES FIXED 7.5%	USD	1,050,000	1,039,289	1,099,592	0.93%
FIRST QUANTUM MINERALS LTD CALLABLE NOTES FIXED	USD	463,000	463,000	492,956	0.41%
GARDA WORLD SECURITY CORP CALLABLE NOTES FIXED	USD	598,000	598,000	609,416	0.51%
INTELLIGENT PACKAGING LTD 6% 09/28	USD	612,000	594,014	603,895	0.51%
SOUTH BOW CANADIAN INFRASTRUCTURE HOLDINGS LTD	USD	501,000	502,589	514,206	0.43%
TOTAL CANADA			4,359,445	4,483,206	3.77%
CHILE					
AES ANDES SA CALLABLE NOTES VARIABLE 10/JUN/2055	USD	400,000	400,000	405,381	0.34%
LATAM AIRLINES GROUP SA CALLABLE BOND FIXED 7.875%	USD	661,000	661,000	669,996	0.56%
TOTAL CHILE			1,061,000	1,075,377	0.90%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
COLOMBIA					
ECOPETROL 8.875% 01/33	USD	535,000	530,530	545,576	0.46%
ECOPETROL SA CALLABLE BOND FIXED 8.375%	USD	600,000	596,646	579,100	0.49%
TERMOCANDELARIA POWER SA CALLABLE BOND FIXED 7.75%	USD	700,000	690,760	708,442	0.60%
TOTAL COLOMBIA			1,817,936	1,833,118	1.55%
CZECH REPUBLIC					
EPH FINANCING INTERNATIONAL AS CALLABLE MEDIUM	EUR	336,000	361,035	371,275	0.31%
TOTAL CZECH REPUBLIC			361,035	371,275	0.31%
DENMARK					
TDC NET A/S 5.056% 05/28	EUR	350,000	386,791	377,835	0.32%
TDC NET A/S 6.5% 06/31	EUR	319,000	348,927	368,366	0.31%
TOTAL DENMARK			735,718	746,201	0.63%
FRANCE					
ALTICE FRANCE 5.5% 10/29	USD	682,000	535,188	514,271	0.43%
ALTICE FRANCE SA CALLABLE NOTES FIXED 11.5%	EUR	330,000	351,262	285,439	0.24%
ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE	EUR	400,000	440,720	428,995	0.36%
ELECTRICITE DE FRANCE SA VAR 3.375% 12/49	EUR	1,200,000	1,142,311	1,160,916	0.98%
ILIAD HOLDING 7% 10/28	USD	430,000	432,150	436,113	0.37%
SOCIETE GENERALE SA VAR 7.875% 12/49	EUR	500,000	549,379	547,544	0.46%
SOCIETE GENERALE SA VAR 9.375% 12/49	USD	332,000	319,716	345,939	0.29%
TOTAL FRANCE			3,770,726	3,719,217	3.13%
GERMANY					
BAYER AG VAR 6.625% 09/83	EUR	300,000	319,984	322,393	0.27%
BAYER AG VAR 7% 09/83	EUR	300,000	319,282	328,279	0.28%
CERDIA FINANZ GMBH CALLABLE NOTES FIXED 9.375%	USD	779,000	779,000	812,629	0.68%
COMMERZBANK AG CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	800,000	927,881	910,328	0.77%
DEUTSCHE BANK AG CALLABLE NOTES VARIABLE EUR	EUR	400,000	440,281	435,143	0.37%
DEUTSCHE BANK AG VAR 10% 12/49	EUR	600,000	591,067	684,642	0.58%
WINTERSHALL DEA FINANCE VAR 3% 12/49	EUR	700,000	632,142	675,144	0.57%
TOTAL GERMANY			4,009,637	4,168,558	3.52%
HONG KONG					
MELCO RESORTS FINANCE LTD CALLABLE NOTES FIXED	USD	786,000	786,000	789,994	0.66%
TOTAL HONG KONG			786,000	789,994	0.66%
ISRAEL					
ENERGEAN 8.5% 09/33	USD	739,000	739,000	727,472	0.61%
TOTAL ISRAEL			739,000	727,472	0.61%

Any differences in the percentage of Net Assets are the result of rounding.
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SANTANDER GO GLOBAL HIGH YIELD BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
ITALY					
BANCA MONTE DEI PASCHI DI SIENA SPA VAR 7.708% 01/28	EUR	649,000	499,491	742,671	0.62%
INTESA SANPAOLO SPA VAR 5.875% 12/49	EUR	710,000	649,746	751,260	0.63%
INTESA SANPAOLO SPA VAR 9.125% 12/49	EUR	360,000	390,726	431,003	0.36%
UNICREDIT SPA VAR 4.45% 12/49	EUR	586,000	575,204	594,452	0.50%
TOTAL ITALY			2,115,167	2,519,386	2.11%
JAPAN					
RAKUTEN GROUP INC CALLABLE NOTES FIXED 9.75%	USD	747,000	788,404	811,106	0.68%
SOFTBANK 3.375% 07/29	EUR	583,000	529,286	584,989	0.49%
TOTAL JAPAN			1,317,690	1,396,095	1.17%
LUXEMBOURG					
AEGEA 6.75% 05/29	USD	364,000	358,991	354,663	0.30%
ALTICE 10.5% 05/27	USD	236,000	108,313	69,905	0.06%
ALTICE 5.75% 08/29	USD	780,000	665,577	571,831	0.48%
ALTICE FINANCING SA CALLABLE NOTES FIXED 5%	USD	300,000	245,250	235,120	0.20%
ALTICE FINANCING SA CALLABLE NOTES FIXED 9.625%	USD	442,000	437,478	409,409	0.34%
CIDRON AIDA 5% 04/28	EUR	693,000	698,302	707,107	0.59%
DANA 8.5% 07/31	EUR	390,000	436,524	442,957	0.37%
INTELSAT JACKSON HOLDINGS SA CALLABLE NOTES FIXED	USD	650,000	628,875	601,167	0.51%
ROSSINI SARL CALLABLE BOND FIXED 6.75% 31/DEC/2029	EUR	545,000	592,906	597,873	0.50%
TOTAL LUXEMBOURG			4,172,216	3,990,032	3.35%
MAURITIUS					
CA MAGNUM 5.375% 10/26	USD	621,000	585,755	606,633	0.51%
TOTAL MAURITIUS			585,755	606,633	0.51%
MEXICO					
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE	USD	800,000	796,596	798,455	0.68%
BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE	USD	560,000	560,000	571,699	0.48%
BUFFALO ENERGY MEXICO HOLDINGS / BUFFALO ENERGY	USD	402,000	405,276	414,934	0.35%
PETROLEOS 5.95% 01/31	USD	560,000	467,544	473,357	0.40%
PETROLEOS MEXICANOS 6.84% 01/30	USD	1,200,000	1,195,080	1,097,098	0.92%
PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.35%	USD	700,000	469,000	460,403	0.39%
PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.375%	USD	858,000	581,209	574,693	0.48%
TOTAL MEXICO			4,474,705	4,390,639	3.70%
NORWAY					
VAR ENERGI ASA 7.862% 11/83	EUR	678,000	730,023	776,355	0.65%
TOTAL NORWAY			730,023	776,355	0.65%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO GLOBAL HIGH YIELD BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
PANAMA					
CARNIVAL CORP CALLABLE NOTES FIXED 5.75%	EUR	550,000	594,752	618,249	0.52%
TOTAL PANAMA			594,752	618,249	0.52%
SPAIN					
BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE NOTES	EUR	600,000	652,800	653,025	0.55%
BANCO BILBAO VIZCAYA VAR 8.375% 12/49	EUR	400,000	432,532	456,138	0.38%
BANCO DE SABADELL SA VAR 9.375% 12/49	EUR	600,000	616,045	693,812	0.58%
CAIXABANK SA CALLABLE NOTES VARIABLE EUR 200000	EUR	400,000	446,727	454,628	0.38%
CAIXABANK SA VAR 3.625% 12/49	EUR	400,000	329,945	382,941	0.32%
GRIFOLS SA CALLABLE BOND FIXED 7.125% 01/MAY/2030	EUR	310,000	325,175	330,835	0.28%
TELEFONICA EUROPE BV CALLABLE NOTES VARIABLE EUR	EUR	500,000	553,888	554,889	0.47%
TOTAL SPAIN			3,357,112	3,526,268	2.96%
SUPRANATIONAL					
CONNECT FINCO SARL / CONNECT US FINCO LLC CALLABLE	USD	328,000	328,000	299,154	0.25%
TOTAL SUPRANATIONAL			328,000	299,154	0.25%
SWEDEN					
HEIMSTADEN 1.625% 10/31	EUR	338,000	231,857	298,648	0.25%
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB	EUR	420,000	339,261	395,754	0.33%
TOTAL SWEDEN			571,118	694,402	0.58%
SWITZERLAND					
TRANSOCEAN 8.75% 02/30	USD	467,500	468,231	484,152	0.41%
TOTAL SWITZERLAND			468,231	484,152	0.41%
THE NETHERLANDS					
BOELS TOPHOLDING BV CALLABLE NOTES FIXED 5.75%	EUR	195,000	217,238	211,741	0.18%
GTCR W-2 8.5% 01/31	GBP	265,000	341,696	355,853	0.30%
UNITED GROUP 5.25% 02/30	EUR	700,000	690,390	721,245	0.61%
UNITED GROUP BV CALLABLE BOND VARIABLE 15/FEB/2031	EUR	360,000	388,437	373,609	0.31%
YINSON BORONIA PRODUCTION BV CALLABLE NOTES FIXED	USD	660,000	660,000	689,345	0.58%
TOTAL THE NETHERLANDS			2,297,761	2,351,793	1.98%
UNITED KINGDOM					
ALLWYN 7.25% 04/30	EUR	300,000	329,205	333,081	0.28%
AMBER FINCO PLC CALLABLE BOND FIXED 6.625%	EUR	481,000	519,865	527,904	0.44%
ARDONAGH FINCO LTD CALLABLE NOTES FIXED 7.75%	USD	328,000	328,000	338,104	0.28%
ARDONAGH GROUP FINANCE LTD CALLABLE NOTES FIXED	USD	348,000	348,000	361,940	0.30%
BARCLAYS PLC CALLABLE NOTES VARIABLE 31/DEC/2049	GBP	548,000	709,906	711,151	0.60%
BARCLAYS PLC VAR 9.25% 12/49	GBP	683,000	805,840	908,375	0.76%
BELLIS ACQUISITION CO PLC CALLABLE BOND FIXED	GBP	324,000	413,169	393,283	0.33%
BIOCON BIOLOGICS GLOBAL PLC CALLABLE BOND FIXED	USD	460,000	454,347	441,369	0.37%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO GLOBAL HIGH YIELD BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED KINGDOM (continued)					
GLOBAL AUTO HOLDINGS LTD/AAG FH UK LTD CALLABLE	USD	331,000	331,000	309,013	0.26%
HOWDEN UK REFINANCE PLC / HOWDEN UK REFINANCE 2	USD	766,000	766,000	780,986	0.66%
HSBC HOLDINGS PLC CALLABLE BOND VARIABLE GBP 1000	GBP	320,000	400,558	396,660	0.33%
INEOS FINANCE PLC CALLABLE BOND FIXED 6.375%	EUR	259,000	281,339	281,850	0.24%
VEDANTA RESOURCES FINANCE II PLC CALLABLE NOTES	USD	808,000	808,000	838,969	0.71%
VMED O2 UK FINANCING I PLC CALLABLE BOND FIXED	USD	1,183,000	1,183,000	1,193,564	1.00%
WE SODA INVESTMENTS HOLDING PLC CALLABLE BOND	USD	963,000	963,000	983,017	0.83%
TOTAL UNITED KINGDOM			8,641,229	8,799,266	7.39%
UNITED STATES OF AMERICA					
ACRISURE LLC / ACRISURE FINANCE INC CALLABLE NOTES	USD	612,000	612,000	634,348	0.53%
ADIENT 8.25% 04/31	USD	358,000	358,798	366,510	0.31%
AES CORP/THE CALLABLE NOTES VARIABLE 15/JAN/2055	USD	544,000	544,000	558,958	0.47%
ALLY FINANCIAL INC CALLABLE BOND VARIABLE USD 1000	USD	382,000	361,945	357,667	0.30%
ALLY FINANCIAL INC CALLABLE NOTES VARIABLE	USD	588,000	588,914	570,179	0.48%
AMC NETWORKS INC CALLABLE BOND FIXED 10.25%	USD	470,000	475,094	501,072	0.42%
AMENTUM HOLDINGS INC CALLABLE NOTES FIXED 7.25%	USD	381,000	381,000	384,321	0.32%
AMERITEX 10.25% 10/28	USD	869,000	867,558	927,417	0.78%
APH SOMERSET INVESTOR 2 LLC / APH2 SOMERSET	USD	611,000	611,000	619,834	0.52%
AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE	USD	393,000	384,728	402,596	0.34%
AZUL SECURED FINANCE LLP 11.93% 08/28	USD	412,960	415,072	417,410	0.36%
BCPE ULYSSES 7.75% 04/27	USD	567,000	498,015	561,353	0.47%
BRANDYWINE 7.8% 03/28	USD	621,000	615,170	656,644	0.55%
BRANDYWINE OPERATING PARTNERSHIP LP CALLABLE NOTES	USD	338,000	350,422	360,251	0.30%
BREAD FINANCIAL HOLDINGS INC CALLABLE NOTES FIXED	USD	383,000	395,055	411,986	0.35%
CABLEVISION 5.625% 09/28	USD	533,000	486,131	497,653	0.42%
CAMELOT 8.75% 08/28	USD	774,000	762,602	742,528	0.62%
CARVANA CO	USD	530,902	516,361	583,447	0.49%
CARVANA CO SR SEC PIK 28	USD	354,040	361,833	378,366	0.32%
CCO 5.125% 05/27	USD	402,000	397,497	395,353	0.33%
CCO HOLDINGS LLC 6.375% 09/29	USD	1,561,000	1,530,784	1,549,388	1.30%
CCO HOLDINGS LLC 7.375% 03/31	USD	730,000	731,208	744,679	0.63%
CHS/COMMUNITY HEALTH SYSTEMS INC CALLABLE BOND	USD	566,000	577,320	584,666	0.49%
CITIZENS FINANCIAL GROUP INC CALLABLE NOTES	USD	227,000	226,353	225,875	0.19%
CLEVELAND-CLIFFS INC CALLABLE NOTES FIXED 7.375%	USD	539,000	539,000	530,046	0.45%
CLOUD SOFTWARE 9% 09/29	USD	911,000	834,875	926,071	0.78%
CLOUD SOFTWARE GROUP INC CALLABLE NOTES FIXED	USD	405,000	405,000	417,958	0.35%
CLOUD SOFTWARE GROUP INC CALLABLE NOTES FIXED 6.5%	USD	231,000	216,563	227,024	0.19%
CMG MEDIA CORP CALLABLE NOTES FIXED 8.875%	USD	290,959	213,074	219,014	0.18%
COMSTOCK RESOURCES INC CALLABLE NOTES FIXED 6.75%	USD	902,000	845,848	877,750	0.74%
CSC HOLDINGS 5.5% 04/27	USD	492,000	450,180	440,891	0.37%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
CSC HOLDINGS 5.75% 01/30	USD	811,000	532,934	462,284	0.39%
CSC HOLDINGS LLC CALLABLE NOTES FIXED 11.75%	USD	400,000	350,750	395,683	0.33%
DEALER TIRE LLC 8% 02/28	USD	659,000	652,531	648,035	0.55%
DIRECTV FINANCING LLC CALLABLE NOTES FIXED 8.875%	USD	474,000	475,853	466,988	0.39%
DISH DBS 5.25% 12/26	USD	801,000	746,080	729,572	0.61%
DISH DBS 5.75% 12/28	USD	570,000	520,571	488,416	0.41%
DISH NETWORK CORP 11.75% 11/27	USD	502,000	509,426	532,336	0.45%
DOMTAR CORP 6.75% 10/28	USD	1,206,000	1,179,118	1,109,263	0.93%
EDISON INTERNATIONAL CALLABLE BOND VARIABLE USD	USD	728,000	724,360	719,685	0.61%
EDISON INTERNATIONAL CALLABLE NOTES VARIABLE USD	USD	470,000	461,188	459,297	0.39%
ENERGY TRANSFER LP CALLABLE NOTES VARIABLE	USD	775,000	717,539	772,190	0.65%
FERRELLGAS 5.875% 04/29	USD	220,000	195,230	201,280	0.17%
FOCUS FINANCIAL PARTNERS LLC CALLABLE BOND FIXED	USD	655,000	655,100	653,118	0.55%
FREEDOM MORTGAGE CORP 12% 10/28	USD	372,000	371,804	404,943	0.34%
FREEDOM MORTGAGE CORP 6.625% 01/27	USD	365,000	340,679	365,445	0.31%
FREEDOM MORTGAGE HOLDINGS LLC CALLABLE NOTES FIXED	USD	525,000	529,991	542,303	0.46%
GENERAL MOTORS FINANCIAL CO INC CALLABLE BOND	USD	729,000	716,243	700,575	0.59%
GRAY TELEVISION INC CALLABLE NOTES FIXED 10.5%	USD	902,000	900,640	902,954	0.76%
ITT HOLDINGS 6.5% 08/29	USD	450,000	410,762	412,395	0.35%
JEFFERIES 5% 08/28	USD	576,000	554,325	540,851	0.46%
KEYCORP CALLABLE BOND VARIABLE USD 1000	USD	807,000	792,878	783,267	0.66%
KOSMOS 7.75% 05/27	USD	769,000	744,442	746,467	0.63%
KRAKEN OIL & GAS PARTNERS LLC CALLABLE NOTES FIXED	USD	626,000	626,000	603,113	0.51%
LBM ACQUISITION LLC 6.25% 01/29	USD	507,000	470,182	466,872	0.39%
LEVEL 3 FINANCING INC 10.5% 05/30	USD	534,000	534,211	584,196	0.49%
LEVEL 3 FINANCING INC CALLABLE NOTES FIXED 11%	USD	378,447	385,130	426,195	0.36%
LIFEPOINT 9.875% 08/30	USD	780,000	778,631	842,330	0.70%
LIFEPOINT HEALTH INC CALLABLE NOTES FIXED 10%	USD	350,000	350,063	356,322	0.30%
MCAFEE CORP 7.375% 02/30	USD	638,000	612,331	620,450	0.52%
NATIONSTAR MORTGAGE HOLDINGS INC CALLABLE NOTES	USD	1,798,000	1,785,414	1,787,069	1.50%
NEPTUNE 9.29% 04/29	USD	409,000	380,457	380,872	0.32%
NGL ENERGY OPERATING LLC / NGL ENERGY FINANCE CORP	USD	411,000	417,618	416,800	0.35%
NISSAN MOTOR 1.85% 09/26	USD	390,000	360,493	366,869	0.31%
NISSAN MOTOR ACCEPTANCE CO LLC MEDIUM TERM NOTE	USD	1,000,000	987,500	1,012,264	0.85%
NUSTAR LOGISTICS LP CALLABLE NOTES FIXED 5.75%	USD	396,000	396,000	397,224	0.33%
PARAMOUNT VAR 6.375% 03/62	USD	1,183,000	1,078,797	1,144,804	0.96%
PENN ENTERTAINMENT INC CALLABLE NOTES FIXED 5.625%	USD	453,000	449,886	446,264	0.38%
PG&E CORP CALLABLE NOTES VARIABLE 15/MAR/2055 USD	USD	397,000	397,000	408,407	0.34%
PLANET FINANCIAL GROUP LLC CALLABLE NOTES FIXED	USD	453,000	453,000	461,585	0.39%
PRA GROUP INC CALLABLE NOTES FIXED 8.875%	USD	600,000	605,198	622,188	0.52%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO GLOBAL HIGH YIELD BOND

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
PRAIRIE ACQUIROR LP CALLABLE NOTES FIXED 9%	USD	620,000	643,436	642,485	0.54%
ROCKET SOFTWARE INC CALLABLE BOND FIXED 9%	USD	1,227,000	1,230,693	1,273,359	1.07%
SBL HOLDINGS INC CALLABLE NOTES FIXED 7.2%	USD	453,000	453,399	441,034	0.37%
SINCLAIR 4.125% 12/30	USD	511,000	431,485	377,118	0.32%
SINCLAIR 5.5% 03/30	USD	475,000	414,715	321,219	0.27%
SPIRIT 9.75% 11/30	USD	525,000	525,000	581,625	0.49%
TALLGRASS 6% 12/30	USD	1,305,000	1,244,936	1,236,878	1.04%
TENNECO INC 8% 11/28	USD	752,000	651,668	701,683	0.59%
TRANSOCEAN INC CALLABLE NOTES FIXED 8.25%	USD	614,000	616,250	602,067	0.51%
TRANSOCEAN INC CALLABLE NOTES FIXED 8.5%	USD	618,000	618,000	606,494	0.51%
UNIVISION 7.375% 06/30	USD	485,000	488,168	464,552	0.39%
VENTURE 9.5% 02/29	USD	371,000	375,938	410,285	0.35%
VENTURE GLOBAL LNG INC CALLABLE NOTES VARIABLE USD	USD	594,000	594,000	621,995	0.52%
VIASAT INC 7.5% 05/31	USD	802,000	541,331	558,540	0.47%
VIBRANTZ 9% 02/30	USD	458,000	399,881	421,084	0.35%
VISTRA CORP CALLABLE BOND VARIABLE USD 1000	USD	766,000	788,748	784,337	0.66%
VITAL ENERGY INC CALLABLE NOTES FIXED 7.875%	USD	806,000	806,570	776,308	0.65%
TOTAL UNITED STATES OF AMERICA			51,527,973	52,273,489	43.96%
TOTAL BONDS			**107,494,013**	**109,480,314**	**92.06%**
GOVERNMENT BONDS					
UNITED STATES OF AMERICA					
UNITED STATES OF AMERICA NOTES FIXED 0.25%	USD	3,000,000	2,935,353	2,942,750	2.52%
UNITED STATES OF AMERICA NOTES FIXED 2.875%	USD	3,400,000	3,373,911	3,380,656	2.86%
TOTAL UNITED STATES OF AMERICA			6,309,264	6,323,406	5.38%
TOTAL GOVERNMENT BONDS			**6,309,264**	**6,323,406**	**5.38%**
EQUITIES					
UNITED STATES OF AMERICA					
ALTICE USA INC COMMON STOCK USD 0.01	USD	23,920	61,687	57,647	0.05%
TOTAL UNITED STATES OF AMERICA			61,687	57,647	0.05%
TOTAL EQUITIES			**61,687**	**57,647**	**0.05%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**113,864,964**	**115,861,367**	**97.49%**
TOTAL INVESTMENTS			**113,864,964**	**115,861,367**	**97.49%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO GLOBAL HIGH YIELD BOND

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	49.39%
UNITED KINGDOM	7.39%
CANADA	3.77%
MEXICO	3.70%
GERMANY	3.52%
BRAZIL	3.47%
LUXEMBOURG	3.35%
FRANCE	3.13%
SPAIN	2.96%
ITALY	2.11%
THE NETHERLANDS	1.98%
ARGENTINA	1.84%
COLOMBIA	1.55%
JAPAN	1.17%
BERMUDA	1.01%
CHILE	0.90%
AUSTRALIA	0.72%
HONG KONG	0.66%
NORWAY	0.65%
DENMARK	0.63%
ISRAEL	0.61%
SWEDEN	0.58%
PANAMA	0.52%
MAURITIUS	0.51%
SWITZERLAND	0.41%
AUSTRIA	0.40%
CZECH REPUBLIC	0.31%
SUPRANATIONAL	0.25%
Total	**97.49%**

Economic classification of investments as at December 31, 2024

	in % of net assets
PRIVATE PLACEMENT	42.68%
NON-CONVERTIBLE BONDS	36.60%
BANK & FINANCE	7.60%
TREASURY NOTES	5.38%
UTILITIES	5.18%
COMMON STOCK	0.05%
Total	**97.49%**

SANTANDER PROSPERITY

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
BELGIUM					
ELIA GROUP SA/NV COMMON	EUR	3,665	454,501	282,356	0.95%
TOTAL BELGIUM			454,501	282,356	0.95%
BRAZIL					
SLC AGRICOLA SA COMMON	BRL	109,686	431,352	310,708	1.04%
TOTAL BRAZIL			431,352	310,708	1.04%
CHILE					
AGUAS ANDINAS SA COMMON	CLP	1,387,051	350,409	417,709	1.40%
BANCO SANTANDER CHILE	CLP	10,484,261	477,137	498,636	1.67%
TOTAL CHILE			827,546	916,345	3.07%
DENMARK					
NOVO NORDISK A/S COMMON	DKK	3,488	241,357	302,323	1.01%
TOTAL DENMARK			241,357	302,323	1.01%
FRANCE					
DANONE SA COMMON STOCK	EUR	8,701	495,684	586,724	1.96%
DASSAULT SYSTEMES SE	EUR	11,202	443,105	388,589	1.30%
TOTAL FRANCE			938,789	975,313	3.26%
GERMANY					
KION GROUP AG COMMON	EUR	10,448	384,224	344,690	1.15%
LEG IMMOBILIEN SE	EUR	6,488	430,011	549,559	1.84%
MERCK KGAA COMMON STOCK	EUR	2,838	494,557	411,131	1.38%
VONOVIA SE COMMON STOCK	EUR	20,787	502,703	631,111	2.11%
TOTAL GERMANY			1,811,495	1,936,491	6.48%
IRELAND					
GLANBIA PLC COMMON STOCK	EUR	23,367	305,448	322,540	1.08%
MEDTRONIC PLC COMMON	USD	4,683	374,742	374,078	1.25%
TOTAL IRELAND			680,190	696,618	2.33%
JAPAN					
CHUGAI PHARMACEUTICAL CO	JPY	14,600	457,099	650,200	2.18%
KIKKOMAN CORP COMMON	JPY	37,100	418,692	416,065	1.39%
KURITA WATER INDUSTRIES	JPY	11,600	457,911	409,203	1.37%
LION CORP COMMON STOCK JPY	JPY	43,200	387,552	484,474	1.62%
NISSIN FOODS HOLDINGS CO	JPY	13,600	412,110	330,827	1.11%
OTSUKA HOLDINGS CO LTD COMMON STOCK JPY	JPY	8,900	354,293	487,020	1.63%
UNICHARM CORP COMMON	JPY	40,500	490,330	335,653	1.12%
TOTAL JAPAN			2,977,987	3,113,442	10.42%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
MEXICO					
AMERICA MOVIL SAB DE CV	MXN	793,446	655,916	570,488	1.91%
COCA-COLA FEMSA SAB DE CV ADR USD 0	USD	7,650	672,237	595,859	1.99%
GENTERA SAB DE CV COMMON	MXN	394,491	432,064	461,032	1.54%
TOTAL MEXICO			1,760,217	1,627,379	5.44%
NORWAY					
SALMAR ASA COMMON STOCK NOK 0.25	NOK	12,290	650,277	584,885	1.96%
TOTAL NORWAY			650,277	584,885	1.96%
SPAIN					
ACCIONA SA COMMON STOCK	EUR	2,963	493,122	333,512	1.12%
TOTAL SPAIN			493,122	333,512	1.12%
SWEDEN					
ESSITY AB COMMON STOCK	SEK	14,819	355,019	396,586	1.33%
TOTAL SWEDEN			355,019	396,586	1.33%
SWITZERLAND					
GEBERIT AG COMMON STOCK	CHF	748	386,217	424,740	1.42%
TOTAL SWITZERLAND			386,217	424,740	1.42%
THE NETHERLANDS					
QIAGEN NV COMMON STOCK EUR 0.01	EUR	10,022	455,074	446,712	1.50%
TOTAL THE NETHERLANDS			455,074	446,712	1.50%
UNITED KINGDOM					
AIRTEL AFRICA PLC COMMON	GBP	488,771	662,399	695,387	2.33%
ASTRAZENECA PLC COMMON	GBP	4,013	526,110	526,109	1.76%
CONVATEC GROUP PLC	GBP	118,972	336,364	329,589	1.10%
PEARSON PLC COMMON STOCK	GBP	46,091	510,848	740,026	2.48%
UNILEVER PLC COMMON	GBP	8,376	433,176	477,090	1.60%
TOTAL UNITED KINGDOM			2,468,897	2,768,201	9.27%
UNITED STATES OF AMERICA					
AMGEN INC COMMON STOCK	USD	1,532	410,047	399,300	1.34%
BOSTON SCIENTIFIC CORP	USD	7,689	388,593	686,781	2.30%
COLGATE-PALMOLIVE CO	USD	6,366	498,771	578,733	1.94%
DANAHER CORP COMMON	USD	1,755	471,359	402,860	1.35%
DEXCOM INC COMMON STOCK	USD	8,309	770,371	646,191	2.16%
FIRST SOLAR INC COMMON	USD	3,005	643,755	529,601	1.77%
INTERNATIONAL BUSINESS	USD	2,558	383,348	562,325	1.88%
INTUITIVE SURGICAL INC	USD	1,405	362,003	733,354	2.45%
LAUREATE EDUCATION INC	USD	30,452	366,525	556,967	1.86%
MERCADOLIBRE INC COMMON	USD	318	627,948	540,740	1.81%
MERCK & CO INC COMMON	USD	4,310	450,602	428,759	1.44%
NVIDIA CORP COMMON STOCK	USD	10,888	238,634	1,462,152	4.90%
REGENERON	USD	519	395,112	369,699	1.24%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
SHERWIN-WILLIAMS CO/THE	USD	1,540	375,866	523,492	1.75%
STRIDE INC COMMON STOCK	USD	11,384	457,699	1,183,139	3.96%
VERTEX PHARMACEUTICALS INC COMMON STOCK USD 0.01	USD	1,040	472,479	418,808	1.40%
WASTE MANAGEMENT INC	USD	2,434	413,596	491,157	1.64%
TOTAL UNITED STATES OF AMERICA			7,726,708	10,514,058	35.19%
TOTAL EQUITIES			**22,658,748**	**25,629,669**	**85.79%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**22,658,748**	**25,629,669**	**85.79%**
INVESTMENT FUNDS					
UNITED KINGDOM					
SEGRO PLC REIT GBP 10	GBP	51,099	518,241	448,743	1.50%
UNITE GROUP PLC/THE REIT	GBP	42,671	497,930	431,003	1.44%
TOTAL UNITED KINGDOM			1,016,171	879,746	2.94%
UNITED STATES OF AMERICA					
EQUINIX INC REIT USD 0.001	USD	541	470,032	510,103	1.71%
SUN COMMUNITIES INC REIT	USD	2,889	392,508	355,260	1.19%
VENTAS INC REIT USD 0.25	USD	9,996	453,660	588,664	1.97%
WELLTOWER INC	USD	5,344	411,316	673,504	2.25%
TOTAL UNITED STATES OF AMERICA			1,727,516	2,127,531	7.12%
TOTAL INVESTMENT FUNDS			**2,743,687**	**3,007,277**	**10.06%**
TOTAL INVESTMENTS			**25,402,435**	**28,636,946**	**95.85%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER PROSPERITY

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	42.31%
UNITED KINGDOM	12.21%
JAPAN	10.42%
GERMANY	6.48%
MEXICO	5.44%
FRANCE	3.26%
CHILE	3.07%
IRELAND	2.33%
NORWAY	1.96%
THE NETHERLANDS	1.50%
SWITZERLAND	1.42%
SWEDEN	1.33%
SPAIN	1.12%
BRAZIL	1.04%
DENMARK	1.01%
BELGIUM	0.95%
Total	**95.85%**

Economic classification of investments as at December 31, 2024

	in % of net assets
FOOD/HOUSEHOLD	16.54%
HEALTH/PERSONAL	16.08%
ELECTRICAL & ELECTRONICS	11.01%
REAL ESTATE INVESTMENT TRUSTS	10.06%
LEISURE/TOURISM	8.30%
ELECTRONIC COMPONENTS	6.67%
TELECOMMUNICATIONS	4.24%
REAL ESTATE	3.95%
UTILITIES	3.47%
DATA PROCESSING	3.18%
MACHINERY & ENGINEERING	2.52%
MERCHANDISING	1.81%
CHEMICALS	1.75%
BANKING	1.67%
COMMON STOCK	1.64%
FINANCIAL SERVICES	1.54%
BUILDING MATERIAL	1.42%
Total	**95.85%**

SANTANDER TARGET MATURITY 2026 EURO

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
RAIFFEISEN BANK VAR 4.75% 01/27	EUR	1,600,000	1,584,353	1,631,618	2.06%
TOTAL AUSTRIA			1,584,353	1,631,618	2.06%
BELGIUM					
BELFIUS BANK 3.125% 05/26	EUR	1,200,000	1,176,996	1,200,900	1.52%
TOTAL BELGIUM			1,176,996	1,200,900	1.52%
CANADA					
ALIMENTATION 1.875% 05/26	EUR	700,000	682,478	691,805	0.88%
TOTAL CANADA			682,478	691,805	0.88%
DENMARK					
NYKREDIT REALKREDIT VAR 4.125% 12/49	EUR	1,600,000	1,421,249	1,587,360	2.01%
TOTAL DENMARK			1,421,249	1,587,360	2.01%
FINLAND					
NOKIA OYJ 2% 03/26	EUR	600,000	582,876	593,291	0.75%
TOTAL FINLAND			582,876	593,291	0.75%
FRANCE					
ALD SA 4.25% 01/27	EUR	1,200,000	1,198,930	1,230,837	1.56%
BANQUE STELLANTIS FRANCE SACA 4% 01/27	EUR	800,000	798,360	815,685	1.03%
CAISSE 6% 01/27	EUR	1,100,000	1,122,232	1,159,761	1.47%
CREDIT AGRICOLE SA 2.85% 04/26	EUR	800,000	789,868	799,154	1.01%
CREDIT MUTUEL ARKEA SA 3.25% 06/26	EUR	1,200,000	1,181,468	1,202,601	1.52%
CROWN 2.875% 02/26	EUR	400,000	394,349	399,257	0.51%
EIFFAGE SA 1.625% 01/27	EUR	1,300,000	1,235,259	1,264,667	1.60%
FORVIA SE 7.25% 06/26	EUR	800,000	821,416	828,405	1.05%
LA MONDIALE 0.75% 04/26	EUR	1,300,000	1,245,529	1,265,497	1.60%
ORANO SA 3.375% 04/26	EUR	1,600,000	1,584,529	1,607,382	2.03%
RCI BANQUE 4.625% 07/26	EUR	800,000	803,183	814,697	1.03%
RENAULT SA 2% 09/26	EUR	1,700,000	1,615,608	1,668,424	2.11%
TOTALENERGIES SE VAR 3.369% 12/49	EUR	1,600,000	1,524,336	1,598,800	2.02%
TOTAL FRANCE			14,315,067	14,655,167	18.54%
GERMANY					
COMMERZBANK AG 1.125% 06/26	EUR	900,000	857,306	880,912	1.11%
COMMERZBANK AG VAR 6.125% 12/49	EUR	400,000	403,434	404,425	0.51%
DEUTSCHE PFANDBRIEFBANK AG 4.375% 08/26	EUR	800,000	787,083	803,239	1.02%
FRESENIUS SE 4.25% 05/26	EUR	400,000	401,486	408,159	0.52%
LEG IMMOBILIEN SE 0.375% 01/26	EUR	400,000	385,060	390,119	0.49%
VOLKSWAGEN 0.375% 07/26	EUR	900,000	856,372	865,811	1.10%
ZF FINANCE 5.75% 08/26	EUR	800,000	804,629	816,068	1.03%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GERMANY (continued)					
TOTAL GERMANY			4,495,370	4,568,733	5.78%
IRELAND					
CA AUTO BANK 4.75% 01/27	EUR	1,600,000	1,615,066	1,652,474	2.10%
RYANAIR DAC 0.875% 05/26	EUR	800,000	770,218	779,294	0.99%
TOTAL IRELAND			2,385,284	2,431,768	3.09%
ITALY					
AUTOSTRADE PER L'ITALIA SPA 1.75% 06/26	EUR	1,700,000	1,643,596	1,675,827	2.12%
BANCO BPM 0.875% 07/26	EUR	900,000	855,121	877,389	1.11%
BANCO BPM 4.875% 01/27	EUR	800,000	796,382	832,293	1.05%
ENEL SPA CALLABLE VAR 3.375% 12/49	EUR	1,700,000	1,559,623	1,691,258	2.14%
INTESA SANPAOLO 1% 11/26	EUR	1,700,000	1,619,955	1,645,095	2.08%
LEONARDO 2.375% 01/26	EUR	800,000	788,772	796,746	1.01%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 01/26	EUR	800,000	777,653	783,815	0.99%
UNICREDIT SPA VAR 7.5% 12/49	EUR	1,200,000	1,136,010	1,257,173	1.59%
TOTAL ITALY			9,177,112	9,559,596	12.09%
LUXEMBOURG					
SELP FINANCE 1.5% 12/26	EUR	900,000	840,290	880,578	1.11%
TOTAL LUXEMBOURG			840,290	880,578	1.11%
PORTUGAL					
GALP ENERGIA 2% 01/26	EUR	800,000	784,281	791,672	1.00%
TOTAL PORTUGAL			784,281	791,672	1.00%
SPAIN					
ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 04/26	EUR	800,000	780,016	788,411	1.00%
BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 6% 12/49	EUR	1,800,000	1,674,525	1,829,034	2.31%
BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 8% 09/26	EUR	1,500,000	1,513,464	1,553,397	1.97%
BANCO DE SABADELL SA 5.625% 05/26	EUR	1,200,000	1,171,755	1,239,485	1.57%
BANCO SANTANDER SA 3.125% 01/27	EUR	1,200,000	1,173,332	1,205,744	1.53%
BANKINTER 0.875% 07/26	EUR	900,000	858,876	873,745	1.11%
BANKINTER SA VAR 6.25% 12/49	EUR	1,600,000	1,480,663	1,622,046	2.05%
CAIXABANK 1.375% 06/26	EUR	800,000	770,408	784,665	0.99%
CELLNEX FINANCE 0.75% 11/26	EUR	1,700,000	1,603,202	1,636,663	2.07%
CEPSA 2.25% 02/26	EUR	500,000	493,216	496,495	0.63%
FCC SERVICIOS MEDIO AMBIENTE 1.661% 12/26	EUR	800,000	767,780	780,790	0.99%
IBERDROLA VAR 1.874% 12/49	EUR	1,700,000	1,540,698	1,666,098	2.11%
INMOBILIARIA 2% 04/26	EUR	1,200,000	1,173,542	1,186,980	1.50%
MERLIN 1.875% 11/26	EUR	1,300,000	1,246,845	1,282,110	1.62%
REPSOL INTERNATIONAL VAR 3.75% 12/49	EUR	1,600,000	1,513,009	1,601,000	2.03%
TELEFONICA EUROPE BV VAR 3.875% 12/49	EUR	1,700,000	1,582,343	1,710,617	2.16%
TOTAL SPAIN			19,343,674	20,257,280	25.64%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
SWITZERLAND					
UBS GROUP AG VAR 0.25% 11/26	EUR	1,800,000	1,701,956	1,759,557	2.21%
TOTAL SWITZERLAND			1,701,956	1,759,557	2.21%
THE NETHERLANDS					
ABN AMRO BANK 3.875% 12/26	EUR	500,000	499,047	511,538	0.65%
COOPERATIEVE RABOBANK VAR 4.625% 12/49	EUR	1,600,000	1,445,257	1,600,840	2.03%
DE VOLKSBANK 0.25% 06/26	EUR	1,500,000	1,420,552	1,445,522	1.83%
VOLKSWAGEN VAR 4.625% 12/49	EUR	1,600,000	1,545,131	1,597,931	2.02%
TOTAL THE NETHERLANDS			4,909,987	5,155,831	6.53%
UNITED KINGDOM					
BP CAPITAL MARKETS VAR 3.25% 12/49	EUR	1,600,000	1,486,657	1,593,393	2.02%
DS SMITH 0.875% 09/26	EUR	1,800,000	1,709,609	1,741,372	2.20%
IMPERIAL 2.125% 02/27	EUR	1,300,000	1,248,784	1,279,955	1.62%
VODAFONE GROUP VAR 2.625% 08/80	EUR	1,500,000	1,365,035	1,483,870	1.88%
TOTAL UNITED KINGDOM			5,810,085	6,098,590	7.72%
UNITED STATES OF AMERICA					
AMERICAN TOWER CORP 0.45% 01/27	EUR	1,300,000	1,213,729	1,239,710	1.57%
EASTMAN 1.875% 11/26	EUR	800,000	773,220	788,138	1.00%
FORD MOTOR 2.386% 02/26	EUR	1,700,000	1,656,377	1,685,576	2.13%
PROLOGIS LP 3% 06/26	EUR	1,200,000	1,189,256	1,202,893	1.52%
TOTAL UNITED STATES OF AMERICA			4,832,582	4,916,317	6.22%
TOTAL BONDS			**74,043,640**	**76,780,063**	**97.15%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**74,043,640**	**76,780,063**	**97.15%**
TOTAL INVESTMENTS			**74,043,640**	**76,780,063**	**97.15%**

Any differences in the percentage of Net Assets are the result of rounding.
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SANTANDER TARGET MATURITY 2026 EURO

Geographical classification of investments as at December 31, 2024

	in % of net assets
SPAIN	25.64%
FRANCE	18.54%
ITALY	12.09%
UNITED KINGDOM	7.72%
THE NETHERLANDS	6.53%
UNITED STATES OF AMERICA	6.22%
GERMANY	5.78%
IRELAND	3.09%
SWITZERLAND	2.21%
AUSTRIA	2.06%
DENMARK	2.01%
BELGIUM	1.52%
LUXEMBOURG	1.11%
PORTUGAL	1.00%
CANADA	0.88%
FINLAND	0.75%
Total	**97.15%**

Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	76.93%
BANK & FINANCE	15.97%
UTILITIES	4.25%
Total	**97.15%**

SANTANDER TARGET MATURITY 2026 DOLLAR

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
CANADA					
ROYAL BANK OF CANADA 0.875% 01/26	USD	1,500,000	1,437,179	1,444,156	1.76%
TOTAL CANADA			1,437,179	1,444,156	1.76%
FRANCE					
BNP PARIBAS SA VAR 2.219% 06/26	USD	800,000	775,369	789,816	0.96%
BNP PARIBAS SA VAR 7.375% 12/49	USD	1,600,000	1,570,831	1,612,469	1.97%
CREDIT AGRICOLE SA VAR 8.125% 12/49	USD	1,400,000	1,397,776	1,429,855	1.75%
SOCIETE GENERALE SA VAR 8% 12/49	USD	1,600,000	1,572,958	1,618,562	1.98%
TOTAL FRANCE			5,316,934	5,450,702	6.66%
GERMANY					
COMMERZBANK AG VAR 7% 12/49	USD	1,200,000	1,115,640	1,201,510	1.47%
DEUTSCHE BANK AG NOTES FIXED 4.1% 13/JAN/2026 USD	USD	900,000	890,588	894,022	1.09%
MERCEDES-BENZ 5.375% 11/25	USD	450,000	450,176	453,581	0.55%
MERCEDES-BENZ FINANCE NORTH AMERICA LLC CALLABLE	USD	700,000	700,077	701,659	0.86%
VOLKSWAGEN 1.25% 11/25	USD	1,400,000	1,353,080	1,356,805	1.66%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE	USD	600,000	600,596	602,412	0.74%
ZF NORTH AMERICA 4.75% 04/25	USD	550,000	547,429	547,799	0.67%
TOTAL GERMANY			5,657,586	5,757,788	7.04%
IRELAND					
CRH AMERICA 3.875% 05/25	USD	400,000	398,072	398,080	0.49%
SMURFIT KAPPA 7.5% 11/25	USD	1,200,000	1,219,981	1,224,147	1.50%
TOTAL IRELAND			1,618,053	1,622,227	1.99%
ITALY					
ENEL FINANCE 6.8% 10/25	USD	1,800,000	1,817,613	1,829,534	2.23%
INTESA SANPAOLO 7% 11/25	USD	1,400,000	1,409,757	1,424,302	1.74%
TOTAL ITALY			3,227,370	3,253,836	3.97%
NORWAY					
EQUINOR ASA 1.75% 01/26	USD	500,000	485,430	485,696	0.59%
TOTAL NORWAY			485,430	485,696	0.59%
SPAIN					
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 09/25	USD	800,000	775,253	780,292	0.95%
BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 6.5% 12/49	USD	1,200,000	1,131,611	1,198,263	1.46%
BANCO SANTANDER SA 1.849% 03/26	USD	3,200,000	3,054,524	3,079,614	3.79%
TOTAL SPAIN			4,961,388	5,058,169	6.20%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
THE NETHERLANDS					
COOPERATIEVE RABOBANK UA/NY NOTES FIXED 4.85%	USD	750,000	749,528	752,790	0.92%
ING GROEP NV VAR 6.5% 12/49	USD	1,200,000	1,136,687	1,203,132	1.47%
TOTAL THE NETHERLANDS			1,886,215	1,955,922	2.39%
UNITED KINGDOM					
ANGLO AMERICAN CAPITAL PLC 4.875% 05/25	USD	400,000	399,719	399,625	0.49%
ASTRAZENECA 3.375% 11/25	USD	600,000	590,294	594,328	0.73%
BAT INTERNATIONAL FINANCE PLC 1.668% 03/26	USD	1,200,000	1,148,551	1,155,036	1.41%
BP CAPITAL 3.41% 02/26	USD	700,000	689,562	691,752	0.84%
BP CAPITAL MARKETS VAR 4.375% 12/49	USD	825,000	809,860	819,458	1.00%
DIAGEO 5.2% 10/25	USD	400,000	400,221	402,318	0.49%
HSBC HOLDINGS PLC VAR 6.375% 12/49	USD	1,400,000	1,341,176	1,402,036	1.71%
LLOYDS 4.65% 03/26	USD	1,200,000	1,180,218	1,193,777	1.46%
TOTAL UNITED KINGDOM			6,559,601	6,658,330	8.13%
UNITED STATES OF AMERICA					
AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM	USD	800,000	801,872	801,772	0.98%
AMERICAN TOWER CORP 4.4% 02/26	USD	1,900,000	1,882,399	1,891,327	2.31%
AT&T INC 1.7% 03/26	USD	2,000,000	1,924,399	1,928,915	2.36%
BANK OF AMERICA CORP 3.875% 08/25	USD	1,500,000	1,489,460	1,493,064	1.82%
BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	USD	400,000	394,521	394,223	0.48%
BAXALTA INC 4% 06/25	USD	400,000	398,198	398,740	0.49%
BOOKING HOLDINGS INC 3.6% 06/26	USD	900,000	886,179	888,779	1.09%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	USD	800,000	802,707	806,015	0.98%
CITIGROUP INC 3.7% 01/26	USD	2,000,000	1,968,639	1,980,874	2.42%
CNH INDUSTRIAL CAPITAL LLC 1.875% 01/26	USD	1,500,000	1,450,652	1,454,780	1.78%
COMCAST CORP 3.15% 03/26	USD	1,200,000	1,177,965	1,182,222	1.44%
CROWN AMERICAS LLC 4.75% 02/26	USD	1,500,000	1,481,282	1,483,000	1.81%
EXXON MOBIL 3.043% 03/26	USD	700,000	686,512	689,317	0.84%
FORD MOTOR 3.375% 11/25	USD	1,200,000	1,167,248	1,181,724	1.44%
FORD MOTOR CREDIT CO LLC MEDIUM TERM NOTE FIXED	USD	600,000	592,449	595,534	0.73%
GENERAL MILLS INC 5.241% 11/25	USD	1,500,000	1,499,032	1,500,027	1.83%
GENERAL MOTORS 1.25% 01/26	USD	2,000,000	1,919,695	1,927,591	2.35%
GOLDMAN SACHS 3.75% 02/26	USD	2,000,000	1,969,026	1,979,045	2.42%
INTERNATIONAL BUSINESS MACHINES CORP 4% 07/25	USD	400,000	397,806	398,476	0.48%
JPMORGAN CHASE & CO 3.3% 04/26	USD	2,000,000	1,960,222	1,970,615	2.41%
KINDER MORGAN INC 4.3% 06/25	USD	700,000	697,451	698,529	0.85%
KRAFT HEINZ 3% 06/26	USD	1,600,000	1,558,404	1,562,908	1.91%
MCDONALD'S 3.7% 01/26	USD	1,500,000	1,485,093	1,489,257	1.82%
MCKESSON CORP 0.9% 12/25	USD	1,600,000	1,540,558	1,547,533	1.89%
MORGAN STANLEY 3.875% 01/26	USD	1,900,000	1,874,863	1,886,903	2.30%
OMNICOM GROUP 3.6% 04/26	USD	700,000	686,388	690,506	0.84%
PEPSICO INC 5.25% 11/25	USD	1,300,000	1,301,185	1,309,372	1.60%
PHILIP MORRIS 5% 11/25	USD	1,500,000	1,500,957	1,506,443	1.84%
SANTANDER HOLDINGS USA INC VAR 5.807% 09/26	USD	1,200,000	1,197,037	1,206,693	1.47%

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The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
SCHLUMBERGER 4% 12/25	USD	100,000	99,346	99,332	0.12%
SIMON 3.3% 01/26	USD	1,300,000	1,279,213	1,283,884	1.57%
STARBUCKS 4.75% 02/26	USD	1,200,000	1,200,057	1,203,564	1.47%
TOYOTA MOTOR 0.8% 10/25	USD	700,000	678,156	680,112	0.83%
VF CORP 2.4% 04/25	USD	500,000	495,587	494,986	0.60%
VIATRIS INC 1.65% 06/25	USD	700,000	687,691	689,056	0.84%
TOTAL UNITED STATES OF AMERICA			41,132,249	41,295,118	50.41%
TOTAL BONDS			**72,282,005**	**72,981,944**	**89.14%**
GOVERNMENT BONDS					
UNITED STATES OF AMERICA					
UNITED STATES OF AMERICA 1.5% 02/25	USD	500,000	497,958	498,264	0.61%
UNITED STATES OF AMERICA BILL ZERO CPN 12/JUN/2025	USD	2,500,000	2,453,466	2,453,785	3.00%
UNITED STATES OF AMERICA NOTES FIXED 3.875%	USD	2,200,000	2,191,602	2,196,843	2.68%
TOTAL UNITED STATES OF AMERICA			5,143,026	5,148,892	6.29%
TOTAL GOVERNMENT BONDS			**5,143,026**	**5,148,892**	**6.29%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**77,425,031**	**78,130,836**	**95.43%**
TOTAL INVESTMENTS			**77,425,031**	**78,130,836**	**95.43%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER TARGET MATURITY 2026 DOLLAR

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	56.70%
UNITED KINGDOM	8.13%
GERMANY	7.04%
FRANCE	6.66%
SPAIN	6.20%
ITALY	3.97%
THE NETHERLANDS	2.39%
IRELAND	1.99%
CANADA	1.76%
NORWAY	0.59%
Total	**95.43%**

Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	78.38%
BANK & FINANCE	8.53%
TREASURY NOTES	3.29%
TREASURY BILLS	3.00%
UTILITIES	2.23%
Total	**95.43%**

SANTANDER GO ASIAN EQUITY

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
CAYMAN ISLANDS					
ANTA SPORTS PRODUCTS LTD COMMON STOCK HKD 0.1	HKD	153,200	1,739,481	1,535,363	1.20%
GRAB HOLDINGS LTD COMMON STOCK USD 0.000001	USD	324,207	1,065,242	1,530,257	1.20%
JD.COM INC ADR USD	USD	42,709	1,539,820	1,480,721	1.16%
PARADE TECHNOLOGIES LTD COMMON STOCK TWD 10	TWD	49,000	1,627,923	1,146,365	0.90%
SHENZHOU INTERNATIONAL	HKD	320,800	3,080,985	2,560,470	2.00%
SILERGY CORP COMMON STOCK TWD 2.5	TWD	46,000	698,354	566,152	0.44%
TENCENT HOLDINGS LTD	HKD	200,000	8,390,140	10,736,423	8.41%
TOTAL CAYMAN ISLANDS			18,141,945	19,555,751	15.31%
CHINA					
ALIBABA GROUP HOLDING	HKD	451,200	4,831,250	4,786,189	3.75%
CHINA MERCHANTS BANK CO	HKD	174,500	760,099	898,564	0.70%
CHINA PETROLEUM &	HKD	1,250,000	735,110	716,083	0.56%
CITIC SECURITIES CO LTD COMMON STOCK HKD 1	HKD	417,500	1,233,440	1,147,487	0.90%
CONTEMPORARY AMPEREX	CNY	63,133	2,071,856	2,300,699	1.80%
HUATAI SECURITIES CO LTD COMMON STOCK HKD 1	HKD	732,200	1,242,258	1,236,679	0.97%
MEITUAN COMMON STOCK HKD	HKD	115,100	2,051,124	2,247,784	1.76%
NETEASE INC COMMON STOCK CNY 0.0001	HKD	78,700	1,421,848	1,402,182	1.10%
PETROCHINA CO LTD COMMON	HKD	628,000	455,247	493,963	0.39%
PING AN INSURANCE GROUP CO OF CHINA LTD COMMON	HKD	336,000	2,079,593	1,991,877	1.56%
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD COMMON	CNY	958,600	1,507,835	1,163,571	0.91%
SHANDONG GOLD MINING CO	HKD	857,750	1,644,972	1,386,896	1.09%
WULIANGYE YIBIN CO LTD COMMON STOCK CNY 1	CNY	31,200	760,231	598,589	0.47%
WUXI APPTEC CO LTD	CNY	123,720	1,359,579	932,911	0.73%
WUXI APPTEC CO LTD COMMON STOCK HKD 1	HKD	104,900	629,719	762,988	0.60%
WUXI BIOLOGICS CAYMAN	HKD	560,500	2,237,215	1,267,050	0.99%
ZIJIN MINING GROUP CO	HKD	1,070,000	1,638,617	1,947,721	1.52%
TOTAL CHINA			26,659,993	25,281,233	19.80%
HONG KONG					
AIA GROUP LTD COMMON	HKD	345,400	3,265,711	2,503,366	1.96%
GALAXY ENTERTAINMENT	HKD	290,000	1,731,159	1,231,985	0.96%
HONG KONG EXCHANGES &	HKD	38,900	1,542,407	1,476,287	1.16%
TOTAL HONG KONG			6,539,277	5,211,638	4.08%
INDIA					
HDFC BANK LTD ADR USD	USD	68,213	4,371,043	4,356,082	3.41%
ICICI BANK LTD ADR USD	USD	109,595	2,590,943	3,272,507	2.56%
INFOSYS LTD ADR USD	USD	135,042	2,761,960	2,960,121	2.32%
LARSEN & TOUBRO LTD GDR	USD	52,855	2,251,745	2,219,910	1.74%
RELIANCE INDUSTRIES LTD	USD	41,450	2,644,261	2,354,360	1.84%
TOTAL INDIA			14,619,952	15,162,980	11.87%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO ASIAN EQUITY

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INDONESIA					
BANK MANDIRI PERSERO TBK	IDR	5,308,300	1,878,157	1,879,920	1.47%
TOTAL INDONESIA			1,878,157	1,879,920	1.47%
ITALY					
PRADA SPA COMMON STOCK	HKD	96,700	648,800	748,783	0.59%
TOTAL ITALY			648,800	748,783	0.59%
Malaysia					
BURSA MALAYSIA BHD COMMON STOCK MYR 0	MYR	607,900	1,324,835	1,218,111	0.95%
TOTAL Malaysia			1,324,835	1,218,111	0.95%
MAURITIUS					
MAKEMYTRIP LTD COMMON	USD	9,125	426,080	1,024,555	0.80%
TOTAL MAURITIUS			426,080	1,024,555	0.80%
PHILIPPINES					
PHILIPPINE SEVEN CORP COMMON STOCK PHP 1	PHP	1,265,400	1,320,759	1,483,173	1.16%
TOTAL PHILIPPINES			1,320,759	1,483,173	1.16%
SINGAPORE					
DBS GROUP HOLDINGS LTD	SGD	55,580	1,173,469	1,781,233	1.39%
OVERSEA-CHINESE BANKING	SGD	134,800	1,229,657	1,649,180	1.29%
SINGAPORE	SGD	993,700	2,062,536	2,243,510	1.76%
TOTAL SINGAPORE			4,465,662	5,673,923	4.44%
SOUTH KOREA					
HANWHA AEROSPACE CO LTD COMMON STOCK KRW 5000	KRW	1,903	424,080	422,056	0.33%
HYUNDAI MOTOR CO COMMON STOCK KRW 5000	KRW	6,128	1,141,493	882,475	0.69%
KIA CORP COMMON STOCK KRW 5000	KRW	12,948	1,091,085	885,687	0.69%
SAMSUNG BIOLOGICS CO LTD COMMON STOCK KRW 2500	KRW	1,187	809,815	765,182	0.60%
SAMSUNG ELECTRONICS CO	KRW	162,623	9,154,334	5,876,808	4.60%
SK HYNIX INC COMMON	KRW	4,158	577,706	491,170	0.38%
TOTAL SOUTH KOREA			13,198,513	9,323,378	7.29%
TAIWAN					
ASMEDIA TECHNOLOGY INC	TWD	22,000	1,152,957	1,332,032	1.04%
DELTA ELECTRONICS INC COMMON STOCK TWD 10	TWD	35,000	351,020	459,592	0.36%
FORTUNE ELECTRIC CO LTD COMMON STOCK TWD 10	TWD	38,000	702,821	652,564	0.51%
HON HAI PRECISION INDUSTRY CO LTD COMMON STOCK TWD	TWD	330,000	1,908,880	1,852,095	1.45%
KING YUAN ELECTRONICS CO LTD COMMON STOCK TWD 10	TWD	276,000	1,128,158	938,675	0.73%
LARGAN PRECISION CO LTD	TWD	5,000	414,703	407,967	0.32%
MEDIATEK INC COMMON	TWD	82,000	2,255,494	3,539,172	2.77%
TAIWAN SEMICONDUCTOR	TWD	376,000	7,470,450	12,328,997	9.65%
UNIMICRON TECHNOLOGY CORP COMMON STOCK TWD 10	TWD	226,000	1,200,454	971,984	0.76%
TOTAL TAIWAN			16,584,937	22,483,078	17.59%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
THAILAND					
BANGKOK BANK PCL FOREIGN SH. THB 10	THB	144,200	648,130	638,633	0.50%
BANGKOK DUSIT MEDICAL SERVICES PCL FOREIGN SH. THB	THB	748,300	651,484	537,714	0.42%
KASIKORNBANK PCL FOREIGN	THB	223,000	822,617	1,017,055	0.80%
TOTAL THAILAND			2,122,231	2,193,402	1.72%
UNITED STATES OF AMERICA					
NEWMONT CORP CDI AUD	AUD	49,666	2,287,200	1,830,897	1.43%
TOTAL UNITED STATES OF AMERICA			2,287,200	1,830,897	1.43%
TOTAL EQUITIES			**110,218,341**	**113,070,822**	**88.50%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**110,218,341**	**113,070,822**	**88.50%**
INVESTMENT FUNDS					
IRELAND					
ISHARES MSCI INDIA UCITS	USD	909,048	6,966,466	8,533,233	6.70%
TOTAL IRELAND			6,966,466	8,533,233	6.70%
LUXEMBOURG					
SCHRODER ISF INDIAN	USD	7,364	3,387,160	3,564,274	2.79%
TOTAL LUXEMBOURG			3,387,160	3,564,274	2.79%
TOTAL INVESTMENT FUNDS			**10,353,626**	**12,097,507**	**9.49%**
TOTAL INVESTMENTS			**120,571,967**	**125,168,329**	**97.99%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO ASIAN EQUITY

Geographical classification of investments as at December 31, 2024

	in % of net assets
CHINA	19.80%
TAIWAN	17.59%
CAYMAN ISLANDS	15.31%
INDIA	11.87%
SOUTH KOREA	7.29%
IRELAND	6.70%
SINGAPORE	4.44%
HONG KONG	4.08%
LUXEMBOURG	2.79%
THAILAND	1.72%
INDONESIA	1.47%
UNITED STATES OF AMERICA	1.43%
PHILIPPINES	1.16%
Malaysia	0.95%
MAURITIUS	0.80%
ITALY	0.59%
Total	**97.99%**

Economic classification of investments as at December 31, 2024

	in % of net assets
ELECTRONIC COMPONENTS	17.35%
BANKING	12.12%
COMMON STOCK	11.62%
ELECTRICAL & ELECTRONICS	11.28%
EXCHANGE-TRADED FUNDS	6.70%
FINANCIAL SERVICES	3.98%
TEXTILES/APPAREL	3.79%
MERCHANDISING	3.75%
LEISURE/TOURISM	3.52%
INSURANCE	3.52%
ENERGY SOURCES	2.79%
OPEN END MUTUAL FUND	2.79%
GOLD MINES	2.61%
AMERICAN DEPOSITORY RECEIPT	2.59%
DATA PROCESSING	2.32%
TELECOMMUNICATIONS	1.76%
CONSTRUCTION (HOUSING)	1.74%
AUTOMOBILES	1.38%
FOOD/HOUSEHOLD	1.16%
BEVERAGE /TOBACCO	0.47%
HEALTH/PERSONAL	0.42%
AEROSPACE	0.33%
Total	**97.99%**

SANTANDER US EQUITY ESG

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
CANADA					
SHOPIFY INC COMMON STOCK	USD	6,059	594,061	644,253	1.21%
TOTAL CANADA			594,061	644,253	1.21%
IRELAND					
CRH PLC COMMON STOCK EUR	USD	5,843	494,217	540,594	1.01%
LINDE PLC	USD	1,440	615,828	602,885	1.13%
TOTAL IRELAND			1,110,045	1,143,479	2.14%
NETHERLANDS ANTILLES					
SCHLUMBERGER NV COMMON	USD	14,517	663,609	556,582	1.04%
TOTAL NETHERLANDS ANTILLES			663,609	556,582	1.04%
UNITED KINGDOM					
ROYALTY PHARMA PLC	USD	13,064	370,822	333,263	0.62%
TOTAL UNITED KINGDOM			370,822	333,263	0.62%
UNITED STATES OF AMERICA					
ADOBE INC COMMON STOCK	USD	710	351,369	315,723	0.59%
ALPHABET INC COMMON STOCK USD	USD	11,990	1,856,407	2,283,376	4.27%
AMAZON.COM INC COMMON	USD	12,999	2,407,625	2,851,851	5.34%
APPLE INC COMMON STOCK	USD	13,826	3,017,166	3,462,307	6.48%
ARAMARK COMMON STOCK USD	USD	13,366	516,300	498,685	0.93%
BROADCOM INC COMMON	USD	6,669	913,474	1,546,141	2.89%
CATERPILLAR INC COMMON	USD	2,405	845,577	872,438	1.63%
CHEVRON CORP COMMON	USD	1,720	272,890	249,125	0.47%
CITIGROUP INC COMMON	USD	8,139	577,302	572,904	1.07%
COCA-COLA CO/THE COMMON	USD	14,684	918,102	914,226	1.71%
COLGATE-PALMOLIVE CO	USD	5,240	509,851	476,368	0.89%
DEXCOM INC COMMON STOCK	USD	6,492	509,125	504,883	0.94%
DR HORTON INC COMMON	USD	2,993	480,905	418,481	0.78%
DTE ENERGY CO COMMON	USD	3,016	361,010	364,182	0.68%
ELI LILLY & CO COMMON	USD	1,461	1,034,149	1,127,892	2.11%
EXXON MOBIL CORP COMMON	USD	6,147	696,029	661,233	1.24%
GOLDMAN SACHS GROUP	USD	1,424	699,621	815,411	1.53%
HOME DEPOT INC/THE	USD	2,252	862,895	876,005	1.64%
INTERCONTINENTAL	USD	5,131	776,300	764,570	1.43%
INTERNATIONAL BUSINESS	USD	3,278	638,297	720,603	1.35%
INTUITIVE SURGICAL INC	USD	1,277	572,202	666,543	1.25%
JPMORGAN CHASE & CO	USD	5,205	1,123,736	1,247,691	2.34%
MASTERCARD INC COMMON STOCK USD 0.0001	USD	1,828	946,474	962,570	1.80%
MCDONALD'S CORP COMMON	USD	2,230	653,177	646,455	1.21%
MERCK & CO INC COMMON	USD	9,652	1,046,753	960,181	1.80%
META PLATFORMS INC	USD	1,306	776,177	764,676	1.43%

Any differences in the percentage of Net Assets are the result of rounding.
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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
MICROSOFT CORP COMMON	USD	9,304	3,712,823	3,921,634	7.32%
MORGAN STANLEY COMMON	USD	5,839	658,085	734,079	1.37%
NETFLIX INC COMMON STOCK	USD	1,328	943,387	1,183,673	2.22%
NVIDIA CORP COMMON STOCK	USD	27,047	2,843,239	3,632,142	6.80%
OTIS WORLDWIDE CORP COMMON STOCK USD 0.01	USD	4,946	498,355	458,049	0.86%
PROCTER & GAMBLE CO/THE	USD	4,984	837,743	835,568	1.56%
SALESFORCE.COM INC	USD	2,009	582,196	671,669	1.26%
SENTINELONE INC COMMON STOCK USD 0.0001	USD	16,252	424,901	360,794	0.68%
SERVICENOW INC COMMON	USD	576	502,961	610,629	1.14%
SHERWIN-WILLIAMS CO/THE	USD	2,149	752,312	730,510	1.37%
THERMO FISHER SCIENTIFIC	USD	729	386,874	379,248	0.71%
T-MOBILE US INC COMMON	USD	5,030	1,028,349	1,110,272	2.08%
TRAVELERS COS INC/THE	USD	3,451	804,397	831,311	1.56%
UBER TECHNOLOGIES INC	USD	7,939	561,488	478,880	0.90%
UNITEDHEALTH GROUP INC	USD	1,606	860,819	812,411	1.52%
VERTEX PHARMACEUTICALS INC COMMON STOCK USD 0.01	USD	1,091	503,476	439,346	0.82%
WALMART INC COMMON STOCK	USD	9,108	699,820	822,908	1.54%
WASTE MANAGEMENT INC	USD	2,327	481,014	469,565	0.88%
WESTINGHOUSE AIR BRAKE	USD	3,296	554,729	624,889	1.17%
TOTAL UNITED STATES OF AMERICA			40,999,881	44,652,097	83.56%
TOTAL EQUITIES			**43,738,418**	**47,329,674**	**88.57%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**43,738,418**	**47,329,674**	**88.57%**
INVESTMENT FUNDS					
IRELAND					
SPDR S&P 400 U.S. MID CAP UCITS ETF ETP USD	USD	14,631	1,491,204	1,404,576	2.63%
TOTAL IRELAND			1,491,204	1,404,576	2.63%
UNITED STATES OF AMERICA					
AMERICAN TOWER CORP REIT	USD	2,960	622,667	542,894	1.02%
TOTAL UNITED STATES OF AMERICA			622,667	542,894	1.02%
TOTAL INVESTMENT FUNDS			**2,113,871**	**1,947,470**	**3.65%**
TOTAL INVESTMENTS			**45,852,289**	**49,277,144**	**92.22%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER US EQUITY ESG

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	84.58%
IRELAND	4.77%
CANADA	1.21%
NETHERLANDS ANTILLES	1.04%
UNITED KINGDOM	0.62%
Total	**92.22%**

Economic classification of investments as at December 31, 2024

	in % of net assets
DATA PROCESSING	12.34%
COMMON STOCK	11.81%
ELECTRONIC COMPONENTS	9.69%
ELECTRICAL & ELECTRONICS	9.38%
MERCHANDISING	6.98%
HEALTH/PERSONAL	6.87%
FOOD/HOUSEHOLD	5.70%
FINANCIAL SERVICES	4.33%
MACHINERY & ENGINEERING	3.66%
BANKING	3.41%
ENERGY SOURCES	2.75%
EXCHANGE-TRADED FUNDS	2.63%
CHEMICALS	2.50%
LEISURE/TOURISM	2.14%
TELECOMMUNICATIONS	2.08%
INSURANCE	1.56%
REAL ESTATE INVESTMENT TRUSTS	1.02%
BUILDING MATERIAL	1.01%
TRANSPORTATION (SHIPPING)	0.90%
CONSTRUCTION (HOUSING)	0.78%
UTILITIES	0.68%
Total	**92.22%**

SANTANDER TARGET MATURITY 2025 EURO

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
ERSTE GROUP BANK AG VAR 5.125% 12/49	EUR	1,800,000	1,630,038	1,805,175	1.56%
OMV AG CALLABLE BOND VAR 6.25% 12/49	EUR	2,300,000	2,360,909	2,365,027	2.05%
RAIFFEISEN BANK 4.125% 09/25	EUR	2,400,000	2,399,830	2,423,685	2.10%
TOTAL AUSTRIA			6,390,777	6,593,887	5.71%
BELGIUM					
BELFIUS BANK 0.375% 09/25	EUR	2,500,000	2,439,370	2,465,446	2.13%
TOTAL BELGIUM			2,439,370	2,465,446	2.13%
DENMARK					
NYKREDIT 0.25% 01/26	EUR	2,500,000	2,405,159	2,434,738	2.09%
TOTAL DENMARK			2,405,159	2,434,738	2.09%
FINLAND					
OP CORPORATE BANK PLC 2.875% 12/25	EUR	2,300,000	2,280,511	2,301,532	1.99%
TOTAL FINLAND			2,280,511	2,301,532	1.99%
FRANCE					
ALD SA 4.75% 10/25	EUR	2,300,000	2,310,306	2,334,315	2.02%
ARVAL 4.25% 11/25	EUR	1,700,000	1,700,363	1,718,633	1.49%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 09/25	EUR	2,500,000	2,480,762	2,500,642	2.17%
BNP PARIBAS 2.75% 01/26	EUR	2,400,000	2,372,495	2,397,847	2.08%
BPCE SA BOND 0.25% 01/26	EUR	2,800,000	2,700,032	2,725,622	2.36%
RCI BANQUE 4.125% 12/25	EUR	2,300,000	2,300,611	2,318,071	2.01%
RENAULT SA 1.25% 06/25	EUR	2,100,000	2,068,864	2,077,215	1.80%
TOTAL FRANCE			15,933,433	16,072,345	13.93%
GERMANY					
COMMERZBANK AG 1.125% 09/25	EUR	1,800,000	1,763,560	1,780,096	1.54%
COMMERZBANK AG VAR 6.125% 12/49	EUR	2,200,000	2,082,152	2,224,338	1.93%
DEUTSCHE PFANDBRIEFBANK AG 0.25% 10/25	EUR	1,300,000	1,252,924	1,260,834	1.09%
LEG IMMOBILIEN SE 0.375% 01/26	EUR	1,900,000	1,825,895	1,853,065	1.60%
SCHAEFFLER 2.75% 10/25	EUR	1,800,000	1,780,350	1,792,125	1.55%
TRATON 4.125% 11/25	EUR	2,300,000	2,300,885	2,319,855	2.01%
VOLKSWAGEN VAR 3.5% 12/49	EUR	2,500,000	2,384,947	2,489,676	2.16%
TOTAL GERMANY			13,390,713	13,719,989	11.88%
ICELAND					
ARION BANKI 0.375% 07/25	EUR	1,900,000	1,857,986	1,873,516	1.62%
TOTAL ICELAND			1,857,986	1,873,516	1.62%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
IRELAND					
RYANAIR DAC 2.875% 09/25	EUR	2,500,000	2,482,279	2,501,060	2.17%
TOTAL IRELAND			2,482,279	2,501,060	2.17%
ITALY					
2I RETE GAS 2.195% 09/25	EUR	2,400,000	2,371,081	2,390,946	2.07%
AUTOSTRADE PER L'ITALIA SPA 1.875% 11/25	EUR	2,100,000	2,061,920	2,082,791	1.80%
ENEL FINANCE 0.25% 11/25	EUR	3,000,000	2,915,424	2,946,151	2.53%
INTESA SANPAOLO SPA 2.125% 05/25	EUR	2,500,000	2,481,299	2,491,387	2.16%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 07/25	EUR	2,400,000	2,363,608	2,380,527	2.06%
SNAM SPA 1.25% 08/25	EUR	1,200,000	1,179,924	1,189,122	1.03%
UNICREDIT SPA VAR 5.375% 12/49	EUR	1,800,000	1,659,318	1,805,832	1.56%
TOTAL ITALY			15,032,574	15,286,756	13.21%
LUXEMBOURG					
SIMON 1.25% 05/25	EUR	2,400,000	2,375,252	2,386,950	2.07%
TOTAL LUXEMBOURG			2,375,252	2,386,950	2.07%
PORTUGAL					
EDP - ENERGIAS DE PORTUGAL SA VAR 1.7% 07/80	EUR	2,600,000	2,443,304	2,566,418	2.22%
TOTAL PORTUGAL			2,443,304	2,566,418	2.22%
SPAIN					
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 11/25	EUR	2,500,000	2,453,830	2,480,578	2.15%
BANCO DE SABADELL SA 0.875% 07/25	EUR	1,900,000	1,868,951	1,878,423	1.63%
CELLNEX 2.875% 04/25	EUR	1,200,000	1,195,744	1,199,142	1.04%
IBERDROLA VAR 3.25% 12/49	EUR	2,400,000	2,354,771	2,398,530	2.08%
INMOBILIARIA 1.625% 11/25	EUR	2,900,000	2,845,167	2,871,916	2.49%
REDEXIS GAS 1.875% 05/25	EUR	2,100,000	2,081,467	2,090,479	1.81%
TOTAL SPAIN			12,799,930	12,919,068	11.20%
SWEDEN					
SWEDBANK AB 3.75% 11/25	EUR	2,300,000	2,296,444	2,320,111	2.01%
TOTAL SWEDEN			2,296,444	2,320,111	2.01%
THE NETHERLANDS					
ABN AMRO BANK NV VAR 4.375% 12/49	EUR	1,800,000	1,671,280	1,796,780	1.56%
COOPERATIEVE RABOBANK VAR 4.625% 12/49	EUR	2,400,000	2,284,139	2,401,260	2.08%
KONINKLIJKE 1.125% 03/26	EUR	1,200,000	1,167,303	1,180,401	1.02%
TENNET HOLDING BV VAR 2.374% 12/49	EUR	2,400,000	2,297,881	2,380,500	2.06%
TOTAL THE NETHERLANDS			7,420,603	7,758,941	6.72%
UNITED KINGDOM					
HSBC HOLDINGS 3% 06/25	EUR	2,400,000	2,385,480	2,398,119	2.08%
IMPERIAL 3.375% 02/26	EUR	1,700,000	1,686,570	1,706,330	1.48%
NATWEST 0.125% 11/25	EUR	2,400,000	2,329,231	2,348,825	2.03%
TOTAL UNITED KINGDOM			6,401,281	6,453,274	5.59%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA					
ALTRIA GROUP 1.7% 06/25	EUR	2,100,000	2,079,058	2,087,190	1.81%
AMERICAN TOWER CORP 1.375% 04/25	EUR	2,400,000	2,383,759	2,389,767	2.07%
FORD MOTOR 2.33% 11/25	EUR	2,400,000	2,355,588	2,386,701	2.07%
GENERAL MOTORS 0.85% 02/26	EUR	1,900,000	1,832,549	1,860,217	1.61%
NETFLIX INC 3% 06/25	EUR	1,200,000	1,195,675	1,200,140	1.04%
VF CORP 4.125% 03/26	EUR	1,200,000	1,189,012	1,201,565	1.04%
TOTAL UNITED STATES OF AMERICA			11,035,641	11,125,580	9.64%
TOTAL BONDS			**106,985,257**	**108,779,611**	**94.18%**
GOVERNMENT BONDS					
FRANCE					
FRENCH REPUBLIC BILL ZERO CPN 29/JAN/2025 EUR 1	EUR	1,900,000	1,895,515	1,896,248	1.64%
TOTAL FRANCE			1,895,515	1,896,248	1.64%
TOTAL GOVERNMENT BONDS			**1,895,515**	**1,896,248**	**1.64%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**108,880,772**	**110,675,859**	**95.82%**
TOTAL INVESTMENTS			**108,880,772**	**110,675,859**	**95.82%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER TARGET MATURITY 2025 EURO

Geographical classification of investments as at December 31, 2024

	in % of net assets
FRANCE	15.57%
ITALY	13.21%
GERMANY	11.88%
SPAIN	11.20%
UNITED STATES OF AMERICA	9.64%
THE NETHERLANDS	6.72%
AUSTRIA	5.71%
UNITED KINGDOM	5.59%
PORTUGAL	2.22%
IRELAND	2.17%
BELGIUM	2.13%
DENMARK	2.09%
LUXEMBOURG	2.07%
SWEDEN	2.01%
FINLAND	1.99%
ICELAND	1.62%
Total	**95.82%**

Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	56.99%
BANK & FINANCE	30.36%
UTILITIES	6.83%
TREASURY BILLS	1.64%
Total	**95.82%**

SANTANDER TARGET MATURITY EURO II

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
OMV AG CALLABLE BOND VAR 6.25% 12/49	EUR	1,500,000	1,550,168	1,542,409	1.00%
TOTAL AUSTRIA			1,550,168	1,542,409	1.00%
BELGIUM					
BELFIUS BANK 3.125% 05/26	EUR	2,400,000	2,372,104	2,401,800	1.56%
TOTAL BELGIUM			2,372,104	2,401,800	1.56%
CANADA					
ALIMENTATION 1.875% 05/26	EUR	3,000,000	2,933,010	2,964,878	1.92%
TOTAL CANADA			2,933,010	2,964,878	1.92%
DENMARK					
NYKREDIT REALKREDIT VAR 4.125% 12/49	EUR	2,400,000	2,314,222	2,381,040	1.54%
NYKREDIT 0.25% 01/26	EUR	3,300,000	3,190,566	3,213,854	2.08%
ISS GLOBAL A/S CALLABLE MEDIUM TERM NOTE FIXED	EUR	3,300,000	3,167,947	3,213,803	2.08%
TOTAL DENMARK			8,672,735	8,808,697	5.70%
FINLAND					
NOKIA OYJ 2% 03/26	EUR	1,600,000	1,568,278	1,582,109	1.02%
TOTAL FINLAND			1,568,278	1,582,109	1.02%
FRANCE					
RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	3,300,000	3,218,591	3,243,398	2.10%
UNIBAIL-RODAMCO-WESTFIELD SE CALLABLE MEDIUM TERM	EUR	1,600,000	1,581,226	1,593,289	1.03%
ORANO SA 3.375% 04/26	EUR	3,200,000	3,183,524	3,214,764	2.08%
LA MONDIALE 0.75% 04/26	EUR	1,700,000	1,635,131	1,654,881	1.07%
CREDIT AGRICOLE SA 2.85% 04/26	EUR	1,600,000	1,576,077	1,598,309	1.04%
CROWN 2.875% 02/26	EUR	800,000	790,975	798,513	0.52%
CREDIT 1.625% 04/26	EUR	3,300,000	3,224,226	3,248,016	2.10%
ALD SA 1.25% 03/26	EUR	3,300,000	3,204,117	3,237,536	2.10%
ACCOR SA CALLABLE BOND FIXED 1.75% 04/FEB/2026 EUR	EUR	3,200,000	3,137,632	3,167,082	2.05%
TOTAL FRANCE			21,551,499	21,755,788	14.09%
GERMANY					
ZF EUROPE 2% 02/26	EUR	2,500,000	2,436,908	2,440,031	1.58%
COMMERZBANK AG 1.125% 06/26	EUR	2,000,000	1,924,488	1,957,582	1.27%
FRESENIUS SE 4.25% 05/26	EUR	3,000,000	3,020,440	3,061,193	1.98%
INFINEON TECHNOLOGIES AG CALLABLE MEDIUM TERM NOTE	EUR	3,300,000	3,200,014	3,223,394	2.09%
VOLKSWAGEN 2.5% 07/26	EUR	2,400,000	2,354,263	2,378,646	1.54%
SCHAEFFLER AG CALLABLE MEDIUM TERM NOTE FIXED 4.5%	EUR	1,500,000	1,510,794	1,527,671	0.99%
COMMERZBANK AG 4% 03/26	EUR	1,600,000	1,600,477	1,617,091	1.05%
TOTAL GERMANY			16,047,384	16,205,608	10.50%

Any differences in the percentage of Net Assets are the result of rounding.
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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
ITALY					
ASSICURAZION GENERALI SPA 4.125% 05/26	EUR	1,600,000	1,612,001	1,625,621	1.05%
CA AUTO 4.375% 06/26	EUR	3,000,000	3,018,571	3,051,528	1.98%
LEASYS SPA 4.5% 07/26	EUR	3,000,000	3,030,997	3,066,318	1.99%
INTESA SANPAOLO 4% 05/26	EUR	3,000,000	3,015,582	3,051,489	1.98%
UNICREDIT SPA VAR 7.5% 12/49	EUR	2,200,000	2,278,908	2,304,816	1.49%
BANCO BPM 0.875% 07/26	EUR	1,700,000	1,630,224	1,657,291	1.07%
BANCO BPM SPA 6% 09/26	EUR	1,500,000	1,547,452	1,575,338	1.02%
ENI SPA CALLABLE NOTES VARIABLE EUR 1000	EUR	2,400,000	2,329,851	2,377,650	1.54%
TOTAL ITALY			18,463,586	18,710,051	12.12%
JAPAN					
NISSAN 2.652% 03/26	EUR	2,000,000	1,968,539	1,985,796	1.29%
TOTAL JAPAN			1,968,539	1,985,796	1.29%
MEXICO					
CEMEX SAB DE CV CALLABLE NOTES FIXED 3.125%	EUR	1,600,000	1,583,099	1,591,856	1.03%
TOTAL MEXICO			1,583,099	1,591,856	1.03%
PORTUGAL					
EDP - ENERGIAS VAR 08/81	EUR	2,900,000	2,729,393	2,833,134	1.83%
TOTAL PORTUGAL			2,729,393	2,833,134	1.83%
SPAIN					
REPSOL INTERNATIONAL VAR 3.75% 12/49	EUR	2,300,000	2,260,139	2,301,438	1.49%
IBERDROLA VAR 1.874% 12/49	EUR	2,400,000	2,286,200	2,352,138	1.52%
EDP - ENERGIAS DE PORTUGAL SA CALLABLE MEDIUM TERM	EUR	800,000	794,022	802,306	0.52%
BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM	EUR	1,600,000	1,544,769	1,560,074	1.01%
BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 6% 12/49	EUR	2,400,000	2,398,510	2,438,712	1.58%
BANKINTER SA VAR 6.25% 12/49	EUR	1,600,000	1,596,662	1,622,046	1.05%
ARVAL 4.125% 04/26	EUR	3,100,000	3,111,943	3,138,351	2.03%
INMOBILIARIA 2% 04/26	EUR	2,400,000	2,349,125	2,373,961	1.54%
TELEFONICA EUROPE BV VAR 3.875% 12/49	EUR	2,700,000	2,648,269	2,716,863	1.76%
BANKINTER 0.875% 07/26	EUR	2,500,000	2,400,241	2,427,070	1.57%
CAIXABANK 1.375% 06/26	EUR	1,600,000	1,547,850	1,569,329	1.02%
BANCO DE SABADELL SA 5.625% 05/26	EUR	2,300,000	2,349,117	2,375,679	1.54%
CAIXABANK SA VAR 12/64	EUR	2,400,000	2,292,014	2,412,900	1.56%
CELLNEX FINANCE 2.25% 04/26	EUR	2,400,000	2,356,310	2,382,400	1.54%
BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 3.25%	EUR	2,900,000	2,876,785	2,910,604	1.89%
TOTAL SPAIN			32,811,956	33,383,871	21.62%
THE NETHERLANDS					
COOPERATIEVE RABOBANK VAR 4.625% 12/49	EUR	2,400,000	2,350,325	2,401,260	1.56%
VOLKSWAGEN VAR 4.625% 12/49	EUR	2,400,000	2,380,166	2,396,896	1.55%
DE VOLKSBANK 0.25% 06/26	EUR	3,400,000	3,236,762	3,276,515	2.13%
LEASEPLAN 0.25% 02/26	EUR	3,300,000	3,172,258	3,202,571	2.07%
TOTAL THE NETHERLANDS			11,139,511	11,277,242	7.31%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER TARGET MATURITY EURO II

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED KINGDOM					
VODAFONE GROUP VAR 2.625% 08/80	EUR	2,400,000	2,302,515	2,374,192	1.54%
BP CAPITAL MARKETS VAR 3.25% 12/49	EUR	2,400,000	2,337,040	2,390,090	1.55%
IMPERIAL 3.375% 02/26	EUR	3,100,000	3,092,266	3,111,544	2.02%
NATIONAL 2.179% 06/26	EUR	3,200,000	3,134,761	3,176,206	2.06%
TOTAL UNITED KINGDOM			10,866,582	11,052,032	7.17%
UNITED STATES OF AMERICA					
FORD MOTOR 2.386% 02/26	EUR	2,400,000	2,359,478	2,379,636	1.54%
PROLOGIS LP 3% 06/26	EUR	2,300,000	2,281,792	2,305,545	1.49%
GENERAL MOTORS 0.85% 02/26	EUR	3,300,000	3,200,117	3,230,903	2.09%
AMERICAN 1.95% 05/26	EUR	3,200,000	3,120,012	3,163,837	2.05%
DIGITAL EURO 2.5% 01/26	EUR	1,600,000	1,575,964	1,593,996	1.03%
GOLDMAN 2.875% 06/26	EUR	1,500,000	1,492,223	1,505,433	0.98%
TOTAL UNITED STATES OF AMERICA			14,029,586	14,179,350	9.18%
TOTAL BONDS			**148,287,430**	**150,274,621**	**97.34%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**148,287,430**	**150,274,621**	**97.34%**
TOTAL INVESTMENTS			**148,287,430**	**150,274,621**	**97.34%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER TARGET MATURITY EURO II

Geographical classification of investments as at December 31, 2024

	in % of net assets
SPAIN	21.62%
FRANCE	14.09%
ITALY	12.12%
GERMANY	10.50%
UNITED STATES OF AMERICA	9.18%
THE NETHERLANDS	7.31%
UNITED KINGDOM	7.17%
DENMARK	5.70%
CANADA	1.92%
PORTUGAL	1.83%
BELGIUM	1.56%
JAPAN	1.29%
MEXICO	1.03%
FINLAND	1.02%
AUSTRIA	1.00%
Total	**97.34%**

Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	76.37%
BANK & FINANCE	17.62%
UTILITIES	3.35%
Total	**97.34%**

SANTANDER US EQUITY HEDGED

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
BERMUDA					
ARCH CAPITAL GROUP LTD COMMON STOCK USD 0.01	USD	1,097	119,093	101,308	0.07%
TOTAL BERMUDA			119,093	101,308	0.07%
IRELAND					
ACCENTURE PLC COMMON	USD	1,325	478,551	466,122	0.33%
AON PLC COMMON STOCK USD	USD	1,245	444,387	447,154	0.32%
EATON CORP PLC COMMON	USD	1,233	369,678	409,196	0.29%
LINDE PLC	USD	1,739	734,723	728,067	0.51%
MEDTRONIC PLC COMMON	USD	5,877	490,752	469,455	0.33%
SEAGATE TECHNOLOGY HOLDINGS PLC COMMON STOCK USD	USD	3,282	291,295	283,269	0.20%
TE CONNECTIVITY PLC COMMON STOCK USD 0.01	USD	998	147,800	142,684	0.10%
TRANE TECHNOLOGIES PLC	USD	1,873	672,483	691,793	0.49%
TOTAL IRELAND			3,629,669	3,637,740	2.57%
JERSEY					
APTIV PLC COMMON STOCK USD 0.01	USD	2,180	151,665	131,846	0.09%
TOTAL JERSEY			151,665	131,846	0.09%
LIBERIA					
ROYAL CARIBBEAN CRUISES LTD COMMON STOCK USD 0.01	USD	967	167,167	223,077	0.16%
TOTAL LIBERIA			167,167	223,077	0.16%
NETHERLANDS ANTILLES					
SCHLUMBERGER NV COMMON	USD	2,694	113,963	103,288	0.07%
TOTAL NETHERLANDS ANTILLES			113,963	103,288	0.07%
PANAMA					
CARNIVAL CORP COMMON STOCK USD 0.01	USD	6,193	158,131	154,330	0.11%
TOTAL PANAMA			158,131	154,330	0.11%
SWITZERLAND					
CHUBB LTD COMMON STOCK	USD	525	145,125	145,058	0.10%
TOTAL SWITZERLAND			145,125	145,058	0.10%
THE NETHERLANDS					
LYONDELLBASELL INDUSTRIES NV COMMON STOCK USD 0.04	USD	3,135	231,683	232,836	0.16%
NXP SEMICONDUCTORS NV COMMON STOCK USD 0.2	USD	2,494	572,883	518,378	0.37%
TOTAL THE NETHERLANDS			804,566	751,214	0.53%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA					
3M CO COMMON STOCK USD 0.01	USD	1,003	130,695	129,477	0.09%
ABBOTT LABORATORIES	USD	3,669	420,312	415,001	0.29%
ABBVIE INC COMMON STOCK	USD	6,454	1,140,202	1,146,876	0.81%
ADOBE INC COMMON STOCK	USD	810	451,983	360,191	0.25%
ADVANCED MICRO DEVICES	USD	4,139	576,072	499,950	0.35%
AGILENT TECHNOLOGIES INC COMMON STOCK USD 0.01	USD	960	130,057	128,966	0.09%
AIR PRODUCTS AND CHEMICALS INC	USD	392	115,720	113,696	0.08%
AIRBNB INC COMMON STOCK	USD	861	115,615	113,144	0.08%
ALLSTATE CORP/THE COMMON	USD	520	100,495	100,251	0.07%
ALPHABET INC COMMON STOCK	USD	15,031	2,719,773	2,845,368	2.01%
ALPHABET INC COMMON STOCK USD	USD	11,098	1,920,782	2,113,503	1.49%
ALTRIA GROUP INC COMMON STOCK USD 0.333	USD	4,617	215,243	241,423	0.17%
AMAZON.COM INC COMMON	USD	25,358	4,959,320	5,563,292	3.95%
AMERICAN EXPRESS CO	USD	1,388	303,716	411,945	0.29%
AMERICAN WATER WORKS CO	USD	1,270	180,791	158,102	0.11%
AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	USD	566	304,120	301,355	0.21%
AMETEK INC COMMON STOCK USD 0.01	USD	1,026	188,338	184,947	0.13%
AMGEN INC COMMON STOCK	USD	769	232,838	200,432	0.14%
AMPHENOL CORP COMMON	USD	2,026	120,946	140,706	0.10%
ANALOG DEVICES INC COMMON STOCK USD 0.167	USD	2,930	647,205	622,508	0.44%
ANTHEM INC COMMON STOCK	USD	389	205,899	143,502	0.10%
APPLE INC COMMON STOCK	USD	38,130	8,628,927	9,548,513	6.76%
APPLIED MATERIALS INC	USD	1,207	214,094	196,294	0.14%
ARISTA NETWORKS INC COMMON STOCK USD 0.0001	USD	1,388	106,933	153,416	0.11%
ARTHUR J GALLAGHER & CO COMMON STOCK USD 1	USD	1,410	404,975	400,229	0.28%
AT&T INC COMMON STOCK	USD	20,880	412,233	475,438	0.34%
AUTODESK INC COMMON	USD	386	116,244	114,090	0.08%
AUTOMATIC DATA PROCESSING INC COMMON STOCK USD 0.1	USD	686	203,343	200,813	0.14%
AUTOZONE INC COMMON	USD	168	504,335	537,936	0.38%
AXON ENTERPRISE INC	USD	138	86,966	82,016	0.06%
BAKER HUGHES CO COMMON	USD	6,052	216,784	248,253	0.18%
BANK OF AMERICA CORP	USD	24,867	957,816	1,092,905	0.77%
BANK OF NEW YORK MELLON	USD	1,488	115,727	114,323	0.08%
BECTON DICKINSON & CO COMMON STOCK USD 1	USD	640	144,885	145,197	0.10%
BERKSHIRE HATHAWAY INC	USD	4,337	1,832,770	1,965,875	1.39%
BEST BUY CO INC COMMON	USD	2,341	202,459	200,858	0.14%
BIOGEN INC COMMON STOCK	USD	974	144,364	148,944	0.11%
BLACKROCK INC COMMON STOCK USD 0.01	USD	193	202,711	197,846	0.14%
BLACKSTONE GROUP INC/THE	USD	909	158,968	156,730	0.11%
BOEING CO/THE COMMON STOCK USD 5	USD	1,134	175,487	200,718	0.14%
BOOKING HOLDINGS INC	USD	108	397,981	536,589	0.38%
BOSTON SCIENTIFIC CORP	USD	6,059	549,595	541,190	0.38%
BRISTOL-MYERS SQUIBB CO COMMON STOCK USD 0.1	USD	10,559	556,915	597,217	0.42%
BROADCOM INC COMMON	USD	10,118	1,959,619	2,345,757	1.66%

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The accompanying notes are an integral part of these financial statements.

SANTANDER US EQUITY HEDGED

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
BROWN & BROWN INC COMMON STOCK USD 0.1	USD	1,258	129,563	128,341	0.09%
CADENCE DESIGN SYSTEMS INC COMMON STOCK USD 0.01	USD	800	237,173	240,368	0.17%
CAPITAL ONE FINANCIAL	USD	638	115,481	113,768	0.08%
CARRIER GLOBAL CORP COMMON STOCK USD 0.01	USD	5,436	387,338	371,061	0.26%
CATERPILLAR INC COMMON	USD	1,106	405,004	401,213	0.28%
CDW CORP/DE COMMON STOCK	USD	576	100,571	100,247	0.07%
CHARLES SCHWAB CORP/THE	USD	5,433	373,075	402,096	0.28%
CHARTER COMMUNICATIONS	USD	618	218,071	211,832	0.15%
CHEVRON CORP COMMON	USD	2,524	367,427	365,576	0.26%
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD 0.01	USD	7,699	475,898	464,250	0.33%
CHURCH & DWIGHT CO INC COMMON STOCK USD 1	USD	3,137	328,952	328,475	0.23%
CIGNA CORP COMMON STOCK	USD	1,141	389,814	315,076	0.22%
CISCO SYSTEMS	USD	5,338	272,531	316,010	0.22%
CITIGROUP INC COMMON	USD	5,317	375,211	374,264	0.26%
CITIZENS FINANCIAL GROUP INC COMMON STOCK USD 0.01	USD	3,300	144,335	144,408	0.10%
CME GROUP INC COMMON STOCK USD 0.01	USD	2,244	500,515	521,124	0.37%
COCA-COLA CO/THE COMMON	USD	11,092	689,979	690,588	0.49%
COGNIZANT TECHNOLOGY SOLUTIONS CORP COMMON STOCK	USD	5,480	429,538	421,412	0.30%
COLGATE-PALMOLIVE CO	USD	1,257	129,254	114,274	0.08%
COMCAST CORP COMMON	USD	16,260	671,256	610,238	0.43%
CONOCOPHILLIPS COMMON STOCK USD 0.01	USD	6,729	684,657	667,315	0.47%
CONSTELLATION ENERGY CORP COMMON STOCK USD	USD	506	116,011	113,197	0.08%
COPART INC COMMON STOCK USD 0	USD	2,211	130,117	126,889	0.09%
CORNING INC COMMON STOCK USD 0.5	USD	2,122	101,104	100,837	0.07%
CORPAY INC COMMON STOCK USD 0.001	USD	1,090	375,814	368,878	0.26%
COSTCO WHOLESALE CORP	USD	969	784,578	887,866	0.63%
CROWDSTRIKE HOLDINGS INC	USD	357	130,612	122,151	0.09%
CSX CORP COMMON STOCK USD 1	USD	11,146	377,464	359,681	0.25%
CUMMINS INC COMMON STOCK USD 2.5	USD	369	130,189	128,633	0.09%
CVS HEALTH CORP COMMON	USD	2,297	171,678	103,112	0.07%
DANAHER CORP COMMON	USD	2,140	502,790	491,237	0.35%
DEERE & CO COMMON STOCK	USD	1,375	567,614	582,588	0.41%
DELTA AIR LINES INC COMMON STOCK USD 0.0001	USD	4,178	259,431	252,769	0.18%
DIAMONDBACK ENERGY INC COMMON STOCK USD 0.01	USD	1,657	313,405	271,466	0.19%
DOMINION ENERGY INC COMMON STOCK USD 0	USD	3,781	216,867	203,645	0.14%
DOVER CORP COMMON STOCK	USD	763	144,617	143,139	0.10%
DOW INC COMMON STOCK USD	USD	7,969	318,776	319,796	0.23%
DUKE ENERGY CORP COMMON STOCK USD 0.001	USD	1,066	108,533	114,851	0.08%
EBAY INC COMMON STOCK	USD	1,594	101,349	98,748	0.07%
ECOLAB INC COMMON STOCK	USD	543	130,106	127,236	0.09%
ELECTRONIC ARTS INC	USD	681	97,542	99,630	0.07%
ELI LILLY & CO COMMON	USD	1,880	1,407,521	1,451,360	1.02%
EMERSON ELECTRIC CO	USD	1,035	130,563	128,268	0.09%

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The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
EOG RESOURCES INC COMMON STOCK USD 0.01	USD	3,485	434,229	427,191	0.30%
ESTEE LAUDER COS INC/THE COMMON STOCK USD 0.01	USD	1,354	101,142	101,523	0.07%
EXPEDIA GROUP INC COMMON STOCK USD 0.001	USD	1,378	261,513	256,763	0.18%
EXXON MOBIL CORP COMMON	USD	14,603	1,578,094	1,570,845	1.11%
FAIR ISAAC CORP COMMON STOCK USD 0.01	USD	83	175,129	165,247	0.12%
FASTENAL CO COMMON STOCK USD 0.01	USD	1,740	116,933	125,123	0.09%
FEDEX CORP COMMON STOCK	USD	1,068	289,573	300,460	0.21%
FIDELITY NATIONAL INFORMATION SERVICES INC COMMON	USD	5,291	443,962	427,354	0.30%
FIFTH THIRD BANCORP	USD	8,435	346,835	356,632	0.25%
FISERV INC COMMON STOCK USD 0.01	USD	971	171,649	199,463	0.14%
FORD MOTOR CO COMMON STOCK USD 0.01	USD	7,246	72,482	71,735	0.05%
FORTINET INC COMMON	USD	1,039	67,254	98,165	0.07%
GARDNER DENVER HOLDINGS INC COMMON STOCK USD	USD	2,516	228,476	227,597	0.16%
GE HEALTHCARE	USD	1,281	101,358	100,149	0.07%
GE VERNOVA INC COMMON STOCK USD 0.01	USD	460	159,116	151,308	0.11%
GENERAL ELECTRIC COMPANY	USD	1,524	189,005	254,188	0.18%
GENERAL MILLS INC COMMON STOCK USD 0.1	USD	2,506	174,249	159,808	0.11%
GENERAL MOTORS CO COMMON	USD	1,900	88,686	101,213	0.07%
GILEAD SCIENCES INC	USD	1,855	172,979	171,346	0.12%
GOLDMAN SACHS GROUP	USD	1,196	519,379	684,854	0.48%
HCA HEALTHCARE INC COMMON STOCK USD 0.01	USD	572	219,272	171,686	0.12%
HEWLETT PACKARD ENTERPRISE CO COMMON STOCK USD	USD	9,950	183,789	212,433	0.15%
HILTON WORLDWIDE HOLDINGS INC COMMON STOCK USD	USD	1,663	377,302	411,027	0.29%
HOME DEPOT INC/THE	USD	1,283	476,552	499,074	0.35%
HOWMET AEROSPACE INC COMMON STOCK USD	USD	4,277	424,763	467,775	0.33%
HUMANA INC COMMON STOCK	USD	682	207,136	173,030	0.12%
INTEL CORP COMMON STOCK	USD	6,406	129,440	128,440	0.09%
INTERCONTINENTAL	USD	965	155,881	143,795	0.10%
INTERNATIONAL BUSINESS	USD	1,294	238,282	284,460	0.20%
INTUIT INC COMMON STOCK USD 0.01	USD	833	530,397	523,541	0.37%
INTUITIVE SURGICAL INC	USD	514	200,318	268,287	0.19%
JOHNSON & COMMON	USD	5,277	808,520	763,160	0.54%
JPMORGAN CHASE & CO	USD	3,536	729,207	847,615	0.60%
KENVUE INC COMMON STOCK USD 0.01	USD	11,450	246,591	244,458	0.17%
KEURIG DR PEPPER INC COMMON STOCK USD 0.01	USD	7,160	232,133	229,979	0.16%
KKR & CO INC COMMON STOCK USD 0.01	USD	1,713	260,111	253,370	0.18%
KLA CORP COMMON STOCK USD 0.001	USD	201	160,032	126,654	0.09%
LABCORP HOLDINGS INC COMMON STOCK USD 0.1	USD	443	101,538	101,589	0.07%
LAM RESEARCH CORP COMMON STOCK USD 0.001	USD	5,114	449,924	369,384	0.26%
LEIDOS HOLDINGS INC	USD	2,194	321,187	316,068	0.22%
LENNAR CORP COMMON STOCK	USD	1,473	202,156	200,873	0.14%
LOWE'S COS INC COMMON	USD	3,366	835,827	830,729	0.59%
LULULEMON ATHLETICA INC	USD	264	101,634	100,956	0.07%

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SANTANDER US EQUITY HEDGED

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
MARATHON PETROLEUM CORP COMMON STOCK USD 0.01	USD	644	113,316	89,838	0.06%
MARSH & MCLENNAN COS INC	USD	746	159,580	158,458	0.11%
MARTIN MARIETTA	USD	436	230,521	225,194	0.16%
MASCO CORP COMMON STOCK USD 1	USD	3,918	289,541	284,329	0.20%
MASTERCARD INC COMMON STOCK USD 0.0001	USD	3,117	1,542,975	1,641,319	1.16%
MCDONALD'S CORP COMMON	USD	2,914	863,706	844,739	0.60%
MCKESSON CORP COMMON	USD	376	193,806	214,286	0.15%
MERCK & CO INC COMMON	USD	4,964	538,594	493,819	0.35%
META PLATFORMS INC	USD	5,925	3,088,910	3,469,147	2.45%
METLIFE INC COMMON STOCK USD 0.01	USD	1,942	140,090	159,011	0.11%
MICRON TECHNOLOGY INC	USD	5,042	451,971	424,335	0.30%
MICROSOFT CORP COMMON	USD	20,327	8,575,519	8,567,829	6.07%
MONDELEZ INTERNATIONAL	USD	10,165	631,024	607,155	0.43%
MONSTER BEVERAGE CORP COMMON STOCK USD 0.005	USD	1,659	84,423	87,197	0.06%
MORGAN STANLEY COMMON	USD	1,600	202,687	201,152	0.14%
MOTOROLA SOLUTIONS INC	USD	492	232,837	227,417	0.16%
NETAPP INC COMMON STOCK USD 0.001	USD	855	101,276	99,248	0.07%
NETFLIX INC COMMON STOCK	USD	561	306,933	500,031	0.35%
NEXTERA ENERGY INC COMMON STOCK USD 0.01	USD	9,759	664,269	699,623	0.49%
NIKE INC COMMON STOCK	USD	2,080	159,438	157,394	0.11%
NORFOLK SOUTHERN CORP COMMON STOCK USD 1	USD	488	115,672	114,534	0.08%
NUCOR CORP COMMON STOCK USD 0.4	USD	1,360	158,724	158,726	0.11%
NVIDIA CORP COMMON STOCK	USD	63,688	6,702,173	8,552,661	6.06%
ONEOK INC COMMON STOCK USD 0.01	USD	995	93,833	99,898	0.07%
ORACLE CORP COMMON STOCK	USD	3,982	606,494	663,560	0.47%
O'REILLY AUTOMOTIVE INC COMMON STOCK USD 0.01	USD	107	113,691	126,881	0.09%
OTIS WORLDWIDE CORP COMMON STOCK USD 0.01	USD	4,480	444,479	414,893	0.29%
PACCAR INC COMMON STOCK	USD	2,071	217,893	215,425	0.15%
PALANTIR TECHNOLOGIES INC COMMON STOCK USD 0.001	USD	2,820	124,881	213,277	0.15%
PALO ALTO NETWORKS INC	USD	996	188,270	181,232	0.13%
PAYPAL HOLDINGS INC	USD	1,810	123,893	154,484	0.11%
PEPSICO INC COMMON STOCK	USD	5,702	909,832	867,046	0.61%
PFIZER INC COMMON STOCK	USD	8,146	230,086	216,113	0.15%
PG&E CORP COMMON STOCK USD 0	USD	16,517	333,010	333,313	0.24%
PHILIP MORRIS INTERNATIONAL INC COMMON STOCK USD 0	USD	3,662	347,937	440,722	0.31%
PHILLIPS 66 COMMON STOCK USD	USD	911	101,629	103,790	0.07%
POOL CORP COMMON STOCK USD 0.001	USD	289	101,027	98,532	0.07%
PPG INDUSTRIES INC COMMON STOCK USD 1.66666	USD	2,281	286,436	272,465	0.19%
PRINCIPAL FINANCIAL GROUP INC COMMON STOCK USD	USD	2,240	174,123	173,398	0.12%
PROCTER & GAMBLE CO/THE	USD	2,579	405,977	432,369	0.31%
PROGRESSIVE CORP/THE COMMON STOCK USD 1	USD	2,627	615,920	629,455	0.44%
PUBLIC SERVICE ENTERPRISE GROUP INC COMMON STOCK	USD	1,693	128,333	143,042	0.10%
QUALCOMM INC COMMON STOCK USD 0.0001	USD	1,458	230,666	223,978	0.16%

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SANTANDER US EQUITY HEDGED

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
REGENERON	USD	589	523,832	419,562	0.30%
REGIONS FINANCIAL CORP	USD	6,045	144,398	142,178	0.10%
REPUBLIC SERVICES INC COMMON STOCK USD 0.01	USD	569	114,353	114,471	0.08%
ROSS STORES INC COMMON	USD	3,088	444,133	467,122	0.33%
S&P GLOBAL INC COMMON	USD	489	230,452	243,537	0.17%
SALESFORCE.COM INC	USD	3,288	978,486	1,099,277	0.78%
SERVICENOW INC COMMON	USD	788	721,661	835,375	0.59%
SHERWIN-WILLIAMS CO/THE	USD	545	186,909	185,262	0.13%
STARBUCKS CORP COMMON	USD	1,777	159,120	162,151	0.11%
STRYKER CORP COMMON STOCK USD 0.1	USD	1,801	646,950	648,450	0.46%
SYNOPSYS INC COMMON STOCK USD 0.01	USD	290	159,854	140,754	0.10%
SYSCO CORP COMMON STOCK USD 1	USD	1,686	130,066	128,912	0.09%
TARGET CORP COMMON STOCK USD 0.0833	USD	877	116,202	118,553	0.08%
TESLA INC COMMON STOCK	USD	6,345	2,083,523	2,562,365	1.81%
TEXAS INSTRUMENTS INC	USD	3,773	726,199	707,475	0.50%
THE SOUTHERN COMPANY	USD	7,683	635,921	632,465	0.45%
THERMO FISHER SCIENTIFIC	USD	1,647	900,913	856,819	0.60%
TJX COS INC/THE COMMON	USD	1,764	199,181	213,109	0.15%
T-MOBILE US INC COMMON	USD	781	142,504	172,390	0.12%
TRANSDIGM GROUP INC COMMON STOCK USD 0.01	USD	346	445,456	438,479	0.31%
TRAVELERS COS INC/THE	USD	658	138,400	158,506	0.11%
TRUIST FINANCIAL CORP	USD	10,233	446,804	443,908	0.31%
UBER TECHNOLOGIES INC	USD	8,000	522,461	482,560	0.34%
UNION PACIFIC CORP	USD	1,264	304,431	288,243	0.20%
UNITED PARCEL SERVICE	USD	3,680	525,154	464,048	0.33%
UNITED RENTALS INC	USD	220	158,987	154,977	0.11%
UNITEDHEALTH GROUP INC	USD	2,927	1,500,555	1,480,652	1.05%
US BANCORP COMMON STOCK USD 0.01	USD	6,840	332,934	327,157	0.23%
VALERO ENERGY CORP COMMON STOCK USD 0.01	USD	733	87,076	89,858	0.06%
VERIZON COMMUNICATIONS INC COMMON STOCK USD 0.1	USD	6,567	261,642	262,614	0.19%
VERTEX PHARMACEUTICALS INC COMMON STOCK USD 0.01	USD	1,103	467,601	444,178	0.31%
VISA INC COMMON STOCK	USD	5,208	1,538,130	1,645,936	1.16%
WALMART INC COMMON STOCK	USD	5,954	485,191	537,944	0.38%
WALT DISNEY CO/THE	USD	5,160	582,739	574,566	0.41%
WASTE MANAGEMENT INC	USD	778	158,954	156,993	0.11%
WELLS FARGO & CO COMMON	USD	12,576	721,189	883,338	0.62%
WEST PHARMACEUTICAL	USD	305	101,393	99,906	0.07%
WESTERN DIGITAL CORP COMMON STOCK USD 0.01	USD	3,059	189,661	182,408	0.13%
WILLIAMS COS INC/THE COMMON STOCK USD 1	USD	2,128	116,012	115,167	0.08%
YUM| BRANDS INC COMMON STOCK USD 0	USD	3,119	418,047	418,445	0.30%

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SANTANDER US EQUITY HEDGED

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
ZIMMER BIOMET HOLDINGS INC COMMON STOCK USD 0.01	USD	1,218	130,039	128,657	0.09%
ZOETIS INC COMMON STOCK	USD	882	144,444	143,704	0.10%
TOTAL UNITED STATES OF AMERICA			111,148,964	117,406,828	82.88%
TOTAL EQUITIES			**116,438,343**	**122,654,689**	**86.58%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**116,438,343**	**122,654,689**	**86.58%**
INVESTMENT FUNDS					
UNITED STATES OF AMERICA					
ALEXANDRIA REAL ESTATE EQUITIES INC REIT USD 0.01	USD	1,460	144,262	142,423	0.10%
AMERICAN TOWER CORP REIT	USD	786	144,650	144,160	0.10%
CROWN CASTLE	USD	1,117	101,370	101,379	0.07%
DIGITAL REALTY TRUST INC REIT USD 0.01	USD	2,012	338,804	356,788	0.25%
EQUINIX INC REIT USD 0.001	USD	199	189,034	187,635	0.13%
PROLOGIS INC REIT USD	USD	3,883	471,565	410,433	0.29%
SBA COMMUNICATIONS CORP REIT USD 0.01	USD	1,290	272,151	262,902	0.19%
SIMON PROPERTY GROUP INC REIT USD 0.0001	USD	586	101,200	100,915	0.07%
UDR INC REIT USD 0.01	USD	3,658	159,315	158,794	0.11%
VENTAS INC REIT USD 0.25	USD	6,125	362,536	360,701	0.25%
WELLTOWER INC	USD	2,409	302,661	303,606	0.21%
TOTAL UNITED STATES OF AMERICA			2,587,548	2,529,736	1.77%
TOTAL INVESTMENT FUNDS			**2,587,548**	**2,529,736**	**1.77%**
TOTAL INVESTMENTS			**119,025,891**	**125,184,425**	**88.35%**

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SANTANDER US EQUITY HEDGED

Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	84.65%
IRELAND	2.57%
THE NETHERLANDS	0.53%
LIBERIA	0.16%
PANAMA	0.11%
SWITZERLAND	0.10%
JERSEY	0.09%
NETHERLANDS ANTILLES	0.07%
BERMUDA	0.07%
Total	**88.35%**

Economic classification of investments as at December 31, 2024

	in % of net assets
DATA PROCESSING	11.54%
ELECTRICAL & ELECTRONICS	11.54%
ELECTRONIC COMPONENTS	10.59%
COMMON STOCK	9.86%
HEALTH/PERSONAL	6.51%
MERCHANDISING	6.19%
FINANCIAL SERVICES	4.02%
FOOD/HOUSEHOLD	3.66%
BANKING	3.24%
ENERGY SOURCES	2.92%
LEISURE/TOURISM	2.54%
AUTOMOBILES	2.02%
INSURANCE	1.82%
REAL ESTATE INVESTMENT TRUSTS	1.77%
UTILITIES	1.69%
MACHINERY & ENGINEERING	1.48%
CHEMICALS	1.39%
BUILDING MATERIAL	1.11%
AEROSPACE	0.84%
TRANSPORTATION (AIRLINES)	0.72%
TELECOMMUNICATIONS	0.65%
BEVERAGE /TOBACCO	0.48%
INDUSTRIAL COMPONENTS	0.47%
TRANSPORTATION (SHIPPING)	0.34%
TRANSPORTATION(ROAD/RAIL)	0.33%
TRANSPORTATION (ROAD/RAIL)	0.20%
TEXTILES/APPAREL	0.18%
CONSTRUCTION (HOUSING)	0.14%
METALS - STEEL	0.11%
Total	**88.35%**

SANTANDER TARGET MATURITY EURO III

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
A1 TOWERS 5.25% 07/28	EUR	2,200,000	2,297,667	2,343,292	2.13%
ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.125%	EUR	1,200,000	1,097,020	1,100,190	1.00%
RAIFFEISEN BANK INTERNATIONAL AG MEDIUM TERM NOTE	EUR	1,600,000	1,698,244	1,724,053	1.57%
TOTAL AUSTRIA			5,092,931	5,167,535	4.70%
BELGIUM					
BELFIUS BANK SA 3.875% 06/28	EUR	1,100,000	1,123,791	1,136,256	1.03%
FLUVIUS 0.25% 06/28	EUR	1,200,000	1,091,972	1,101,231	1.00%
KBC GROUP NV VAR 8% 12/49	EUR	1,600,000	1,719,739	1,763,992	1.61%
TOTAL BELGIUM			3,935,502	4,001,479	3.64%
DENMARK					
NYKREDIT 4% 07/28	EUR	2,100,000	2,132,438	2,157,242	1.96%
SYDBANK AS VAR 5.125% 09/28	EUR	2,100,000	2,190,246	2,201,519	2.00%
TOTAL DENMARK			4,322,684	4,358,761	3.96%
FRANCE					
BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	EUR	2,300,000	2,224,549	2,237,046	2.08%
BPCE SA MEDIUM TERM NOTE FIXED 4.125% 10/JUL/2028	EUR	1,100,000	1,132,280	1,144,170	1.04%
COENTREPRISE 1.5% 07/28	EUR	1,200,000	1,128,382	1,137,135	1.03%
CREDIT 0.375% 04/28	EUR	1,200,000	1,091,387	1,100,489	1.00%
CREDIT AGRICOLE SA CALLABLE MEDIUM TERM NOTE	EUR	1,600,000	1,679,007	1,704,304	1.55%
CREDIT MUTUEL ARKEA SA MEDIUM TERM NOTE FIXED	EUR	1,100,000	1,120,173	1,134,758	1.03%
FORVIA SE CALLABLE NOTES FIXED 3.75% 15/JUN/2028	EUR	2,300,000	2,242,102	2,242,142	2.04%
HOLDING 0.625% 09/28	EUR	1,200,000	1,085,985	1,095,047	1.00%
INDIGO 1.625% 04/28	EUR	2,400,000	2,268,357	2,286,556	2.08%
ORANO SA 2.75% 03/28	EUR	2,200,000	2,152,063	2,167,735	1.97%
RCI BANQUE 4.875% 06/28	EUR	2,000,000	2,081,236	2,091,850	1.90%
RENAULT SA 2.5% 04/28	EUR	1,800,000	1,724,859	1,757,007	1.60%
TOTAL FRANCE			19,930,380	20,098,239	18.32%
GERMANY					
TRATON FINANCE LUXEMBOURG SA CALLABLE MEDIUM TERM	EUR	2,200,000	2,252,587	2,263,972	2.06%
VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 4.375%	EUR	1,100,000	1,127,093	1,136,160	1.03%
VOLKSWAGEN VAR 7.5% 12/49	EUR	2,000,000	2,175,272	2,154,130	1.96%
ZF FINANCE 2.25% 05/28	EUR	1,200,000	1,112,732	1,101,525	1.00%
ZF FINANCE 3.75% 09/28	EUR	1,200,000	1,160,869	1,142,250	1.04%
TOTAL GERMANY			7,828,553	7,798,037	7.09%

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Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
ITALY					
A2A SPA CALLABLE MEDIUM TERM NOTE FIXED 1.5%	EUR	1,700,000	1,618,123	1,637,384	1.49%
ACEA SPA CALLABLE MEDIUM TERM NOTE FIXED 1.75%	EUR	2,300,000	2,195,756	2,232,947	2.03%
CASSA DEPOSITI E PRESTITI SPA NOTES FIXED 1%	EUR	1,200,000	1,103,499	1,117,889	1.02%
ENEL SPA CALLABLE MEDIUM TERM NOTE VARIABLE EUR	EUR	2,100,000	2,230,174	2,256,156	2.05%
ENI SPA CALLABLE MEDIUM TERM NOTE FIXED 0.375%	EUR	1,200,000	1,094,587	1,102,447	1.00%
INTESA 0.75% 03/28	EUR	1,200,000	1,109,577	1,122,182	1.02%
INTESA SANPAOLO SPA CALLABLE NOTES VARIABLE EUR	EUR	1,600,000	1,590,801	1,664,550	1.51%
MEDIOBANCA VAR 02/29	EUR	1,500,000	1,557,610	1,572,705	1.43%
UNICREDIT SPA VAR 4.45% 02/29	EUR	2,100,000	2,155,576	2,182,394	1.99%
TOTAL ITALY			14,655,703	14,888,654	13.54%
NORWAY					
DNB BANK ASA VAR 4.5% 07/28	EUR	1,100,000	1,132,666	1,142,744	1.04%
TOTAL NORWAY			1,132,666	1,142,744	1.04%
PORTUGAL					
EDP SA CALLABLE MEDIUM TERM NOTE FIXED 3.875%	EUR	1,100,000	1,122,987	1,135,192	1.03%
FLOENE ENERGIAS SA 4.875% 07/28	EUR	2,200,000	2,272,723	2,315,503	2.11%
TOTAL PORTUGAL			3,395,710	3,450,695	3.14%
SPAIN					
BANCO BILBAO VIZCAYA VAR 8.375% 12/49	EUR	1,600,000	1,720,932	1,762,000	1.60%
BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 7.5% 09/29	EUR	1,500,000	1,673,069	1,718,543	1.56%
BANKINTER SA CALLABLE NOTES VARIABLE EUR 200000	EUR	1,600,000	1,668,929	1,699,020	1.55%
CELLNEX 1.5% 06/28	EUR	2,400,000	2,254,770	2,277,574	2.07%
IBERDROLA VAR	EUR	2,400,000	2,197,323	2,255,580	2.05%
REPSOL INTERNATIONAL FINANCE BV CALLABLE NOTES 12/64	EUR	2,200,000	2,190,070	2,236,573	2.04%
SANTANDER CONSUMER FINANCE SA 4.125% 05/28	EUR	1,100,000	1,131,288	1,142,898	1.04%
TELEFONICA EUROPE BV CALLABLE NOTES VARIABLE EUR	EUR	1,800,000	1,963,338	1,986,705	1.81%
TOTAL SPAIN			14,799,719	15,078,893	13.72%
THE NETHERLANDS					
BAT NETHERLANDS FINANCE BV CALLABLE MEDIUM TERM	EUR	2,200,000	2,198,973	2,220,842	2.02%
DE 0.375% 03/28	EUR	2,500,000	2,262,043	2,287,466	2.08%
EASYJET 1.875% 03/28	EUR	2,400,000	2,286,288	2,310,030	2.10%
ING GROEP NV VAR 0.375% 09/28	EUR	1,200,000	1,104,433	1,118,968	1.02%
TOTAL THE NETHERLANDS			7,851,737	7,937,306	7.22%
UNITED KINGDOM					
NATIONAL GRID PLC 0.25% 09/28	EUR	1,300,000	1,167,459	1,179,716	1.07%
NATIONWIDE BUILDING SOCIETY 0.25% 09/28	EUR	1,300,000	1,168,545	1,181,176	1.07%
SSE PLC CALLABLE VAR 12/64	EUR	2,200,000	2,181,233	2,211,523	2.01%
VODAFONE GROUP PLC CALLABLE BOND VARIABLE	EUR	2,200,000	2,184,764	2,246,365	2.04%
TOTAL UNITED KINGDOM			6,702,001	6,818,780	6.19%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
UNITED STATES OF AMERICA					
AMERICAN 0.3% 07/28	EUR	1,300,000	1,177,827	1,182,090	1.08%
AMERICAN 0.5% 01/28	EUR	1,200,000	1,101,759	1,117,493	1.02%
AT&T INC 1.6% 05/28	EUR	1,800,000	1,714,136	1,726,723	1.57%
BECTON 0.334% 08/28	EUR	1,300,000	1,172,587	1,189,370	1.08%
BOOKING 0.5% 03/28	EUR	1,200,000	1,108,595	1,117,723	1.02%
CITIGROUP INC CALLABLE MEDIUM TERM NOTE FIXED	EUR	1,200,000	1,141,542	1,151,434	1.05%
DIGITAL 1.125% 04/28	EUR	2,400,000	2,221,314	2,256,849	2.05%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED	EUR	1,600,000	1,708,292	1,730,922	1.58%
GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED	EUR	1,200,000	1,162,732	1,168,802	1.06%
KRAFT HEINZ 2.25% 05/28	EUR	1,200,000	1,168,446	1,179,409	1.07%
PROLOGIS 0.375% 02/28	EUR	2,400,000	2,205,768	2,227,746	2.03%
TOTAL UNITED STATES OF AMERICA			15,882,998	16,048,561	14.61%
TOTAL BONDS			**105,530,584**	**106,789,684**	**97.17%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			**105,530,584**	**106,789,684**	**97.17%**
TOTAL INVESTMENTS			**105,530,584**	**106,789,684**	**97.17%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER TARGET MATURITY EURO III

Geographical classification of investments as at December 31, 2024

	in % of net assets
FRANCE	18.32%
UNITED STATES OF AMERICA	14.61%
SPAIN	13.72%
ITALY	13.54%
THE NETHERLANDS	7.22%
GERMANY	7.09%
UNITED KINGDOM	6.19%
AUSTRIA	4.70%
DENMARK	3.96%
BELGIUM	3.64%
PORTUGAL	3.14%
NORWAY	1.04%
Total	**97.17%**

Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	70.77%
BANK & FINANCE	21.31%
UTILITIES	5.09%
Total	**97.17%**

SANTANDER MULTI INDEX INCOME

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS					
IRELAND					
ISHARES EM DIVIDEND UCITS ETF ETP USD	EUR	55,156	763,525	769,316	2.81%
ISHARES EUR CORP BOND 1-5YR UCITS ETF ETP GBP	EUR	101	10,580	10,917	0.04%
ISHARES EUR CORP BOND BBB-BB UCITS ETF EUR DIST	EUR	121,471	578,833	594,613	2.17%
ISHARES EUR CORP BOND ESG UCITS ETF ETP EUR	EUR	797,256	3,740,493	3,790,314	13.82%
ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF ETP	EUR	16,948	1,341,060	1,386,618	5.04%
ISHARES J.P. MORGAN USD	EUR	2,139	142,930	141,529	0.52%
ISHARES UK DIVIDEND UCITS ETF ETP GBP	EUR	166,562	1,413,499	1,476,572	5.39%
PIMCO SHORT- TERM HIGH YIELD CORPORATE BOND SOURCE	EUR	9,829	735,379	731,720	2.67%
SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS	EUR	2,810	145,784	146,047	0.53%
SPDR S&P 500 UCITS ETF	EUR	6,940	3,405,413	3,927,068	14.32%
SPDR S&P EURO DIVIDEND	EUR	63,506	1,523,249	1,511,125	5.51%
SPDR S&P GLOBAL DIVIDEND ARISTOCRATS UCITS ETF ETP	EUR	23,695	686,157	742,838	2.71%
SPDR S&P US DIVIDEND	EUR	11,583	773,728	810,231	2.96%
VANGUARD EUR EUROZONE	EUR	80,028	1,800,932	1,822,238	6.65%
VANGUARD FTSE ALL-WORLD UCITS ETF ETP USD	EUR	8,658	1,019,268	1,149,263	4.19%
TOTAL IRELAND			18,080,830	19,010,409	69.33%
LUXEMBOURG					
UBS LUX FUND SOLUTIONS - MSCI EMERGING MARKETS	USD	37,445	510,400	545,746	1.99%
XTRACKERS EURO STOXX	EUR	162,183	3,533,099	3,528,291	12.87%
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF	EUR	7,515	1,051,098	1,073,668	3.92%
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	17,971	3,093,979	3,137,287	11.44%
TOTAL LUXEMBOURG			8,188,576	8,284,992	30.22%
TOTAL INVESTMENT FUNDS			**26,269,406**	**27,295,401**	**99.55%**
TOTAL INVESTMENTS			**26,269,406**	**27,295,401**	**99.55%**

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER MULTI INDEX INCOME

Geographical classification of investments as at December 31, 2024

	in % of net assets
IRELAND	69.33%
LUXEMBOURG	30.22%
Total	**99.55%**

Economic classification of investments as at December 31, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	99.55%
Total	**99.55%**

Notes to the financial statements as at December 31, 2024

NOTE 1 - GENERAL

SANTANDER SICAV (the "SICAV") is a Luxembourg incorporated investment company (Société d'Investissement à Capital Variable) which was set up for an unlimited duration in Luxembourg in the form of a "société anonyme" on October 27, 1993, in accordance with the provisions of the amended Law of March 30, 1988 on undertakings for collective investment and the amended Law of August 10, 1915 on commercial companies. Since 2011, the SICAV is subject to the provisions of part I of the Law of December 17, 2010 (the "Law of 2010"), relating to Undertakings of Collective Investment in Transferable Securities, as amended.

Its Articles of Incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") on November 27, 1993. They have been amended for the last time on September 8, 2021 and the changes have been published in the "Recueil Electronique des Sociétés et Associations" (RESA), (RESA_2021_203) on September 23, 2021.

The Board of Directors of the SICAV has appointed Santander Asset Management Luxembourg S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. Santander Asset Management Luxembourg S.A. was incorporated on November 29, 1996 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial on January 13, 1997 and were last amended on 24 January 2019.

The SICAV is registered on the Register of Commerce and Companies of Luxembourg under number B 45 337. The SICAV's financial year ends on December 31 of each year.

The SICAV aims to provide investors with a choice of Sub-Funds, invested in the principal types of securities, equities and bonds of the world encompassing the strategies of capital conservation and growth and in accordance with the principle of risk-spreading.

On January 16, 2024, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER TARGET MATURITY EURO II with effective date as of February 26, 2024.

On January 16, 2024, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER US EQUITY HEDGED with effective date as of January 22, 2024.

On January 16, 2024, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER MULTI INDEX INCOME with effective date as of January 17, 2024.

On June 7, 2024, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER TARGET MATURITY EURO III with effective date as of July 9, 2024.

On April 2, 2024, the Board of Directors of the SICAV resolved to rename the Sub-Fund SANTANDER COVERED BOND to SANTANDER GO GLOBAL ENVIROMENTAL SOLUTIONS, to convert it in USD and appointed BNP PARIBAS ASSET MANAGEMENT UK LIMITED as Investment Manager with effective date as of May 21, 2024.

With effective date November 28, 2024, SANTANDER ACTIVE PORTFOLIO 1 and SANTANDER ACTIVE PORTFOLIO 2 have been renamed into SANTANDER MULTI ASSET CONSERVATIVE GROWTH and SANTANDER MULTI ASSET AGGRESSIVE GROWTH respectively with a change of investment objectives.

Pursuant to the Articles of Incorporation of the SICAV, the Board of Directors of the SICAV may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a "Class" or "Classes" as appropriate). The Classes of Shares currently issued by the SICAV (Class A, Class AD, Class AE, Class AEH, Class B, Class BD, Class BE, Class BEH, Class CDE, Class F, Class I, Class IE, Class IEH, Class M, Class MD, Class ME, Class MEH, Class SE, Class X and Class XE denominated in EUR, Class A, Class AD, Class AU, Class AUH, Class B, Class BUH, Class C, Class CD, Class D, Class I, Class ID, Class M, Class S, Class V and Class X denominated in USD, Class APH, Class IKP and Class RKP denominated in GBP) differ in sales and/or redemption charge structure, fee structure, investment management fee, currency, investment minimum, distribution policy, hedging policy, the investor targeted and the performance fee.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 1 - GENERAL (continued)

In addition to classes issued in the reference currency of the relevant Sub-Fund, classes may be available in the following currencies (currency abbreviation inserted in the relevant class name):

EURO (abbreviated E),
US Dollars (abbreviated U),
GBP (abbreviated P).

Unless otherwise provided in the Appendix of the prospectus relating to the relevant Sub-Fund:

Class A Shares may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund.

Class AD Shares may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund. This Class AD aims to pay dividends to the Shareholders owning such Class of Shares.

Class B Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund.

Class BD Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund. This Class BD aims to pay dividends to the Shareholders owning such Class of Shares.

Class C Shares may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund.

Class CD Shares may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund. This Class CD aims to pay dividends to the Shareholders owning such Class of Shares.

Class D Shares may only be acquired by investors subscribing for a minimum amount of GBP 25,000 or USD 25,000 following the reference currency of the Sub-Fund. This Class D aims to pay dividends to the Shareholders owning such Class of Shares.

Class F Shares may only be acquired by Institutional Investors within the meaning of article 174 of the amended Law of 2010, and subscriptions will be possible for limited periods determined by the Board of Directors. This Class is launched with the intention of reaching an optimal size to make the relevant Sub-Fund efficient in the interest of its Shareholders. No minimum subscription amount is applicable to this Class, unless otherwise determined by the Board of Directors.

Class I Shares may only be acquired by Institutional Investors within the meaning of article 174 of the amended Law of 2010 relating to undertakings for collective investment subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund.

Class ID Shares may only be acquired by Institutional Investors subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund. This Class ID aims to pay dividends to the Shareholders owning such Class of Shares.

Class IK Shares may only be acquired by Institutional Investor subscribing for a minimum amount of GBP 500,000 or EUR 500,000 following the reference currency of the Sub-Fund. The Board of Directors of the SICAV intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ("UK reporting status") for this Class.

Class M Shares may only be acquired by Institutional Investors qualifying as feeder funds and authorised by the Board of Directors of the SICAV. No minimum subscription amount is applicable to this share class. The subscription currency will be EUR or USD following the reference currency of the Sub-Fund.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 1 - GENERAL (continued)

Class MD Shares may only be acquired by Institutional Investors qualifying as feeder funds and authorised by the Board of Directors of the SICAV. No minimum subscription amount is applicable to this share class. The subscription currency will be EUR or USD following the reference currency of the Sub-Fund. Class MD Shares aim to pay dividends to the shareholders owning such class of shares.

Class RK Shares may only be acquired by investors subscribing for a minimum amount of GBP 500 following the reference currency of the Sub-Fund. The Board of Directors of the SICAV intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ("UK reporting status) for this Class.

Class S are reserved for providers of independent advisory services or discretionary investment management services, or other distributors who: (i) provide investment services and activities as defined by Directive 2014/65/EU on markets in financial instruments ("MiFID II"); and ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment payable out of the relevant Sub-Fund’s assets in relation to those services and activities.

Class V Shares may only be acquired by Institutional Investors qualifying as feeder funds established in Brazil and authorized by the Board of Directors. No minimum subscription amount is applicable to this Share Class. It seeks to systematically convert the value of its net assets to BRL via the use of derivatives including non-deliverable forwards. As BRL is a restricted currency, the Class V Shares cannot be denominated in BRL but instead will be denominated in the Reference Currency of the relevant Sub-Fund. Due to the use of currency derivatives, the NAV per Share will fluctuate in line with the fluctuations in exchange rates between the BRL and the Reference Currency of the Sub-Fund. The effects of this will be reflected in the performance of the Share Class which therefore may differ significantly from the performance of other Share Classes within the Sub-Fund. Any profit or loss as well as costs and expenses resulting from these transactions will be reflected exclusively in the NAV of this Share Class.

Class X Shares may only be acquired by Santander Asset Management Group entities and their affiliates at any time and authorized by the Board of Directors. No minimum subscription amount is applicable to this Share Class.

Where offered in a currency other than the relevant Sub-Fund’s reference currency, the Share Class currency may be hedged to the reference currency. The Share Class will be designated as such by the insertion of the abbreviation H in the relevant Class name.

As at December 31, 2024, the shares of the following Sub-Funds were offered for issue and sale:

- SANTANDER GO SHORT DURATION DOLLAR
  Class A
  Class B
  Class BE
  Class I
  Class M
  Class S

- SANTANDER LATIN AMERICAN CORPORATE BOND
  Class A
  Class AD
  Class AE
  Class AEH
  Class B
  Class F
  Class I
  Class ID
  Class IE
  Class IK
  Class M
  Class ME
  Class RKP
  Class V

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 1 - GENERAL (continued)

- SANTANDER GO NORTH AMERICAN EQUITY
  Class A
  Class APH
  Class B
  Class BEH
  Class C
  Class I
  Class M
  Class ME
  Class RKP
  Class S
  Class SE
  Class V

- SANTANDER EUROPEAN DIVIDEND
  Class A
  Class AD
  Class AU
  Class B
  Class BUH
  Class I
  Class IE
  Class M

- SANTANDER AM LATIN AMERICAN FIXED INCOME
  Class A
  Class AE
  Class B
  Class D
  Class I
  Class IE
  Class M

- SANTANDER AM EURO CORPORATE BOND
  Class A
  Class AD
  Class B
  Class BD
  Class I
  Class RKP
  Class X

- SANTANDER AM EURO EQUITY
  Class A
  Class AU
  Class B
  Class I
  Class IKP
  Class M
  Class RKP

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 1 - GENERAL (continued)

- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
  Class A
  Class AE
  Class AEH
  Class B
  Class F
  Class I
  Class IE
  Class ME
  Class RKP

- SANTANDER MULTI ASSET CONSERVATIVE GROWTH
  Class A
  Class AE
  Class B
  Class I
  Class M
  Class V

- SANTANDER MULTI ASSET AGGRESSIVE GROWTH
  Class A
  Class AE
  Class B
  Class I
  Class M
  Class V

- SANTANDER CORPORATE COUPON
  Class AD
  Class CD
  Class CDE
  Class ID
  Class X

- SANTANDER SELECT DEFENSIVE
  Class A
  Class AUH
  Class I

- SANTANDER SELECT MODERATE
  Class A
  Class AUH
  Class I

- SANTANDER SELECT DYNAMIC
  Class A
  Class AUH
  Class I

- SANTANDER MULTI INDEX SUBSTANCE
  Class A

- SANTANDER MULTI INDEX BALANCE
  Class A

- SANTANDER MULTI INDEX AMBITION
  Class A

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 1 - GENERAL (continued)

- SANTANDER SELECT INCOME
  Class AD
  Class BD
  Class MD

- SANTANDER GO ABSOLUTE RETURN
  Class A
  Class B
  Class BUH
  Class I
  Class M
  Class RKP

- SANTANDER GO GLOBAL EQUITY ESG
  Class A
  Class AE
  Class AEH
  Class APH
  Class B
  Class BE
  Class BEH
  Class I
  Class IKP
  Class M
  Class ME
  Class RKP
  Class SE
  Class SEH
  Class V

- SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS
  Class A
  Class AE
  Class AEH
  Class B
  Class I
  Class M
  Class RKP
  Class S
  Class V

- SANTANDER GO DYNAMIC BOND
  Class A
  Class APH
  Class B
  Class BEH
  Class I
  Class IEH
  Class M
  Class ME
  Class MEH
  Class RKP
  Class S
  Class SE

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 1 - GENERAL (continued)

- SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND
  Class A
  Class AD
  Class I
  Class M

- SANTANDER FUTURE WEALTH
  Class A
  Class AE
  Class AEH
  Class APH
  Class M
  Class ME
  Class RKP
  Class V
  Class X
  Class XE

- SANTANDER GO GLOBAL HIGH YIELD BOND
  Class A
  Class AE
  Class I
  Class IEH
  Class M
  Class ME
  Class V

- SANTANDER PROSPERITY
  Class A
  Class AE
  Class AEH
  Class F
  Class I
  Class IE
  Class M
  Class RKP
  Class V
  Class X

- SANTANDER TARGET MATURITY 2026 EURO
  Class A
  Class AD

- SANTANDER TARGET MATURITY 2026 DOLLAR
  Class A
  Class AD

- SANTANDER GO ASIAN EQUITY
  Class A
  Class AE
  Class AEH
  Class I
  Class M
  Class ME
  Class RKP
  Class V

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 1 - GENERAL (continued)

- SANTANDER US EQUITY ESG
  Class A
  Class AE
  Class AEH
  Class I
  Class M
  Class MEH
  Class RKP
  Class S
  Class V
  Class X

- SANTANDER TARGET MATURITY 2025 EURO
  Class A
  Class AD

- SANTANDER TARGET MATURITY EURO II (launched on February 26, 2024)
  Class A
  Class AD

- SANTANDER GLOBAL VOLATILITY
  Class B
  Class F
  Class I
  Class X

- SANTANDER US EQUITY HEDGED (launched on January 22, 2024)
  Class A
  Class I
  Class X
  Class XE
  Class XEH

- SANTANDER TARGET MATURITY EURO III (launched on July 9, 2024)
  Class A
  Class AD

- SANTANDER MULTI INDEX INCOME (launched on January 17, 2024)
  Class AD

The Articles of Incorporation of the SICAV allow the Board of Directors of the SICAV to create other additional Sub-Funds, which may be denominated in various currencies as well as, within each Sub-Fund, separate classes of shares, subject to the limits applicable thereto.

It is possible for Shareholders to convert shares from any Sub-Fund to any other existing Sub-Fund in accordance with the conditions set out in the current prospectus.

NOTE 2 - DIVIDENDS PAID

The Board of Directors of the SICAV resolved on December 10, 2024 to pay the following interim dividends per share on December 18, 2024. The ex-date of below dividends is December 11, 2024:

SANTANDER AM LATIN AMERICAN FIXED INCOME
Class D: 1.412969 USD

SANTANDER LATIN AMERICAN CORPORATE BOND
Class AD: 2.396592 USD
Class ID: 5.716024 USD

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 2 - DIVIDENDS PAID (continued)

SANTANDER CORPORATE COUPON
Class AD: 1.91877 USD
Class CD: 2.008183 USD
Class CDE: 2.39823 EUR
Class ID: 2.029309 USD

SANTANDER EUROPEAN DIVIDEND
Class AD: 4.480000 EUR

SANTANDER AM EURO CORPORATE BOND
Class AD: 2.722249 EUR
Class BD: 2.29698 EUR

SANTANDER SELECT INCOME
Class AD: 1.330000 EUR
Class MD: 1.540000 EUR

SANTANDER TARGET MATURITY 2026 DOLLAR
Class AD: 3.964498 USD

SANTANDER TARGET MATURITY 2026 EURO
Class AD: 3.142605 EUR

SANTANDER TARGET MATURITY 2025 EURO
Class AD: 2.583918 EUR

SANTANDER MULTI INDEX INCOME (launched on January 17, 2024)
Class AD: 3.185711 EUR

SANTANDER TARGET MATURITY EURO II (launched on February 26, 2024)
Class AD: 2.009454 EUR

SANTANDER TARGET MATURITY EURO III (launched on July 9, 2024)
Class AD: 1.078413 EUR

The Board of Directors of the SICAV resolved on June 17, 2024 to pay the following interim dividends per share on June 28, 2024. The ex-date of below dividends is June 18, 2024:

SANTANDER AM LATIN AMERICAN FIXED INCOME
Class D: 1.265615 USD

SANTANDER LATIN AMERICAN CORPORATE BOND
Class AD: 2.435034 USD

SANTANDER CORPORATE COUPON
Class AD: 1.815905 USD
Class CD: 1.895790 USD
Class CDE: 2.186350 EUR
Class ID: 1.907280 USD

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The reporting currency of the SICAV is EUR.

The financial statements of the SICAV have been presented in conformity with legal and regulatory requirements in Luxembourg, applicable to Undertakings of Collective Investment in transferable securities and prepared in accordance with generally accepted accounting policies in Luxembourg. It includes the following significant accounting policies:

3.1 Valuation of assets

-each security and/or money market instrument which is quoted or dealt in on a stock exchange is valued at its latest available closing price, and where appropriate at the middle market price on the stock exchange which is normally the principal market for such security and/or money market instrument and each security and/or money market instrument dealt in on another regulated market is valued in a manner as near as possible to that for quoted securities.

-the value of securities and/or money market instruments not quoted or dealt in on a stock exchange or another regulated market and of securities and/or money market instruments which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the securities' and/or money market instruments' fair market value are determined prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices-shares or units in underlying open-ended investment funds are valued at their last available calculated NAV.

For Fixed income Securities/Bonds the price does not include the accrued interest which is reflected in the Interest & Dividend receivable – Financial Statement Caption.

Cash and other liquid assets are valued at their face value with interest accrued.

3.2 Net realised gain/(loss) on sales of investments

Net realised result on sales of investments is determined on the basis of the average cost of investments sold and are presented in the Statement of operations and changes in net assets.

3.3 Foreign exchange translation

Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of December 31, 2024 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of December 31, 2024.

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund’s currency are translated into the respective Sub-Fund’s currency at the exchange rates prevailing as of December 31, 2024. Income and expenses in currencies other than the respective Sub-Fund’s currency are translated into the respective Sub-Fund’s currency at the exchange rates prevailing at the transaction date.

Net realised and change in net unrealised gain or loss on foreign exchange are recorded in the Statement of operations and changes in net assets under the heading “Foreign exchange”.

Exchange rates used as of December 31, 2024:

1 EUR = 0.826812521 GBP
1 EUR = 1.035500 USD

3.4 Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and net realised and change in net unrealised appreciation or depreciation are included in the Statement of operations and changes in net assets.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Valuation of futures contracts

The futures contracts are valued on the basis of the last available price on the relevant market at the valuation date and net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

3.6 Valuation of options contracts

The settlement value of options traded on stock markets is based on the closing price published by the stock exchanges on which the Sub-Fund concluded the contracts. The settlement value of options that are not traded on a stock exchange is determined according to valuation rules established by the Board of Directors of the SICAV, according to uniform criteria for each type of contracts.

Net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

3.7 Valuation of interest rate swap contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

For Derivatives with fixed income as Underlying (the price includes the accrued interest).

Net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

3.8 Valuation of credit default swap contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the Swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers.

Net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

3.9 Valuation of total return swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the SICAV receive a payment from or make a payment to the counterparty.

Net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

3.10 Reverse repurchase agreements

A reverse repurchase agreement is an agreement by which, in exchange for a sum, the SICAV receives (purchases) transferable securities from a counterparty which agrees to repurchase them at a price and a term specified between the two parties when the agreement is concluded. A reverse repurchase agreement is similar in its effects to a loan granted by the SICAV to the counterparty, the loan being secured by transferable securities. The SICAV accounts for the repurchase agreement as if it were a loan and shows it in the Statement of net assets under the heading “Receivable on reverse repurchase agreements / Payable on reverse repurchase agreements”. A reverse repurchase agreement is generally only of short duration and is not transferable. The SICAV values this type of agreement at cost, which, when combined with accrued interest, provides an approximation of the value at which the securities will be repurchased by the counterparty.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Formation expenses

Formation expenses are amortised on a straight-line basis over a period of five years.

3.12 Income recognition

Dividends, net of any unrecoverable withholding taxes, are taken into income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

3.13 Mortgage Related Securities – To Be Announced (TBAs)

TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised.

TBA positions are disclosed in the statement of investments. The purchase of this type of security has not been settled and consequently, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Payable on investments purchased" in the statement of net assets.

Negative positions in the statement of investments reflect the Fund's sale commitments of TBAs. The amount corresponding to the receivable due when the transaction is settled, is disclosed under "Receivable on investments sold" in the statement of net assets.

The realised gains/(losses) on TBAs and changes in unrealised appreciation/depreciation are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised gains/(losses) on investments" and "Change in net unrealised appreciation/despreciation on investments".

TBAs are disclosed on the statement of net assets under the heading "Investment in securities at market value".

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 4 - COMMISSIONS ON ISSUE AND REDEMPTION

A sales charge of up to 5% of the subscription amount may be charged by distributors in Germany for:

SANTANDER GO SHORT DURATION DOLLAR
SANTANDER LATIN AMERICAN CORPORATE BOND
SANTANDER GO NORTH AMERICAN EQUITY
SANTANDER EUROPEAN DIVIDEND
SANTANDER AM EURO CORPORATE BOND
SANTANDER AM EURO EQUITY
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
SANTANDER SELECT DEFENSIVE
SANTANDER SELECT MODERATE
SANTANDER SELECT DYNAMIC
SANTANDER MULTI INDEX SUBSTANCE
SANTANDER MULTI INDEX BALANCE
SANTANDER MULTI INDEX AMBITION
SANTANDER SELECT INCOME
SANTANDER GO ABSOLUTE RETURN
SANTANDER GO GLOBAL EQUITY ESG
SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS
SANTANDER GO DYNAMIC BOND
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND
SANTANDER FUTURE WEALTH
SANTANDER GO GLOBAL HIGH YIELD BOND
SANTANDER PROSPERITY
SANTANDER TARGET MATURITY 2026 EURO
SANTANDER TARGET MATURITY 2026 DOLLAR
SANTANDER GO ASIAN EQUITY
SANTANDER US EQUITY ESG
SANTANDER TARGET MATURITY 2025 EURO
SANTANDER GLOBAL VOLATILITY
SANTANDER US EQUITY HEDGED (launched on January 22, 2024)
SANTANDER TARGET MATURITY EURO III (launched on July 9, 2024)
SANTANDER MULTI INDEX INCOME (launched on January 17, 2024)
SANTANDER TARGET MATURITY EURO II (launched on February 26, 2024)

Also, it is expected that a sales charge of 1% of the redemption amount, calculated on the basis of the net asset value per share, may be charged by distributors in Germany for:

NOTE 4 - COMMISSIONS ON ISSUE AND REDEMPTION (continued)

SANTANDER GO SHORT DURATION DOLLAR
SANTANDER LATIN AMERICAN CORPORATE BOND
SANTANDER GO NORTH AMERICAN EQUITY
SANTANDER EUROPEAN DIVIDEND
SANTANDER AM EURO CORPORATE BOND
SANTANDER AM EURO EQUITY
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
SANTANDER SELECT DEFENSIVE
SANTANDER SELECT MODERATE
SANTANDER SELECT DYNAMIC
SANTANDER MULTI INDEX SUBSTANCE
SANTANDER MULTI INDEX BALANCE
SANTANDER MULTI INDEX AMBITION
SANTANDER SELECT INCOME
SANTANDER GO ABSOLUTE RETURN
SANTANDER GO GLOBAL EQUITY ESG
SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS
SANTANDER GO DYNAMIC BOND
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND
SANTANDER FUTURE WEALTH
SANTANDER GO GLOBAL HIGH YIELD BOND
SANTANDER PROSPERITY
SANTANDER TARGET MATURITY 2026 EURO
SANTANDER TARGET MATURITY 2026 DOLLAR
SANTANDER GO ASIAN EQUITY
SANTANDER US EQUITY ESG
SANTANDER TARGET MATURITY 2025 EURO
SANTANDER GLOBAL VOLATILITY
SANTANDER TARGET MATURITY EURO III (launched on July 9, 2024)
SANTANDER MULTI INDEX INCOME (launched on January 17,2024)
SANTANDER TARGET MATURITY EURO II (launched on February 26, 2024)
SANTANDER US EQUITY HEDGED (launched on January 22, 2024)

NOTE 5 - MANAGEMENT FEES

In consideration for the services rendered, the Management Company receives from the SICAV a shareholding Services fee of 0.03% p.a. of the average net assets of each Sub-Fund of the SICAV and a Management fee, payable monthly in arrears, calculated on each Valuation Day as stated in the prospectus of the SICAV, on the average NAV of each Sub-Fund of the SICAV at the annual rate below.

In respect of a Sub-Fund’s investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets.

SANTANDER GO SHORT DURATION DOLLAR
0.70% p.a. for the Class A shares
0.40% p.a. for the Class B shares and Class BE shares
0.15% p.a. for the Class I shares
0.12% p.a. for the Class M shares
0.15% p.a. for the Class S shares

SANTANDER LATIN AMERICAN CORPORATE BOND
1.75% p.a. for the Class A shares and Class AD shares
1.20% p.a. for the Class AE shares and Class AEH shares
1.35% p.a. for the Class B
0.25% p.a. for the Class F
0.60% p.a. for the Class I shares, Class ID shares and Class RKP shares
0.02% p.a. for the Class ME shares
0.34% p.a. for the Class V shares

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 5 - MANAGEMENT FEES (continued)

SANTANDER GO NORTH AMERICAN EQUITY
2.00% p.a. for the Class A and Class APH shares
1.30% p.a. for the Class B shares and Class BEH shares
1.40% p.a. for the Class C shares
0.60% p.a. for the Class I shares and Class RKP shares
0.45% p.a. for the Class M shares, Class ME shares and Class V shares
0.53% p.a. for the Class S and Class SE shares

SANTANDER EUROPEAN DIVIDEND
2.00% p.a. for the Class A shares and Class AU shares
1.75% p.a. for the Class AD shares
1.50% p.a. for the Class B shares and Class BUH shares
0.60% p.a. for the Class I shares

SANTANDER AM LATIN AMERICAN FIXED INCOME
1.75% p.a. for the Class A shares and Class AE shares
0.70% p.a. for the Class B shares and Class D shares
0.60% p.a. for the Class I and Class IE shares
0.29% p.a. for the Class M

SANTANDER AM EURO CORPORATE BOND
1.00% p.a. for the Class A shares and Class AD shares
0.75% p.a. for the Class B shares and Class BD shares
0.50% p.a. for the Class I and Class RKP shares
0.19% p.a. for the Class X shares

SANTANDER AM EURO EQUITY
2.00% p.a. for the Class A shares
2.50% p.a. for the Class AU shares
1.50% p.a. for the Class B shares
0.60% p.a. for the Class I and Class RKP shares
0.25% p.a. for the Class IKP shares
0.05% p.a. for the Class M shares

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
1.75% p.a. for the Class A shares
1.55% p.a. for the Class AE shares
1.50% p.a. for the Class B shares
0.25% p.a. for the Class F shares
0.70% p.a. for the Class I shares, Class IE and Class RKP shares
0.02% p.a. for the Class ME shares

SANTANDER MULTI ASSET CONSERVATIVE GROWTH (November 28, 2024)
1.25% p.a. for the Class A shares and Class AE shares
1.00% p.a. for the Class B shares
0.60% p.a. for the Class I shares
0.03% p.a. for the Class M and Class V shares

SANTANDER MULTI ASSET AGGRESSIVE GROWTH (November 28, 2024)
1.50% p.a. for the Class A shares and Class AE shares
1.00% p.a. for the Class B shares
0.60% p.a. for the Class I shares
0.03% p.a. for the Class M and Class V shares

SANTANDER CORPORATE COUPON
1.75% p.a. for the Class AD shares
1.25% p.a. for the Class CD shares and Class CDE shares
0.40% p.a. for the Class ID shares
0.25% p.a. for the Class X shares

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 5 - MANAGEMENT FEES (continued)

SANTANDER SELECT DEFENSIVE
1.25% p.a. for the Class A shares and Class AUH shares
1.00% p.a. for the Class I shares

SANTANDER SELECT MODERATE
1.50% p.a. for the Class A shares and Class AUH shares
1.25% p.a. for the Class I shares

SANTANDER SELECT DYNAMIC
1.75% p.a. for the Class A shares and Class AUH shares
1.50% p.a. for the Class I shares

SANTANDER MULTI INDEX SUBSTANCE
0.95% p.a. for the Class A shares

SANTANDER MULTI INDEX BALANCE
0.95% p.a. for the Class A shares

SANTANDER MULTI INDEX AMBITION
0.95% p.a. for the Class A shares

SANTANDER SELECT INCOME
1.50% p.a. for the Class AD shares
0.95% p.a. for the Class BD shares
0.23% p.a. for the Class MD shares

SANTANDER GO ABSOLUTE RETURN
1.50% p.a. for the Class A shares
1.00% p.a. for the Class B and Class BUH shares
0.55% p.a. for the Class I shares
0.40% p.a. for the Class M shares
0.60% p.a. for the Class RKP shares

SANTANDER GO GLOBAL EQUITY ESG
1.60% p.a. for Class A shares, Class AE shares and Class AEH shares
1.20% p.a. for Class B shares, Class BE shares and Class BEH shares
0.60% p.a. for Class I shares, Class RKP shares and Class SE shares
0.45% p.a. for Class IKP shares, Class M shares, Class ME shares and Class V shares

SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS
1.50% p.a. for Class A shares, Class AE shares and Class AEH shares
1.25% p.a. for the Class B shares
0.75% p.a. for the Class I shares
0.60% p.a. for the Class S and Class RKP shares
0.52% p.a. for the Class M and Class V shares

SANTANDER GO DYNAMIC BOND
1.60% p.a. for Class A shares, Class APH shares, Class I shares and Class IEH shares
1.25% p.a. for Class B shares and Class BEH shares
0.60% p.a. for Class I shares, Class IEH shares, Class S shares, Class SE sahres and Class RKP shares
0.42% p.a. for Class M shares, Class ME and Class MEH shares

SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND
1.05% p.a. for Class A shares
0.50% p.a. for Class I shares
0.05% p.a. for Class M shares

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 5 - MANAGEMENT FEES (continued)

SANTANDER FUTURE WEALTH
1.35% p.a. for Class A shares, Class AE shares, Class AEH shares and Class APH shares
0.03% p.a. for Class M shares
0.60% p.a. for Class RKP shares
0.23% p.a. for Class V shares, Class X shares and Class XE shares

SANTANDER GO GLOBAL HIGH YIELD BOND
1.15% p.a. for Class A shares and Class AE shares
0.50% p.a. for Class I shares and Class IEH shares
0.37% p.a. for Class M shares, Class ME shares and Class V shares

SANTANDER PROSPERITY
1.25% p.a. for Class A shares, Class AE shares and Class AEH shares
0.50% p.a. for Class I shares, Class IE shares and Class RKP shares
0.42% p.a. for Class M shares and Class V shares
0.25% p.a. for Class F shares
0.20% p.a. for Class X shares

SANTANDER TARGET MATURITY 2026 EURO
1.00% p.a. for Class A shares and Class AD shares

SANTANDER TARGET MATURITY 2026 DOLLAR
1.00% p.a. for Class A shares and Class AD shares

SANTANDER GO ASIAN EQUITY
1.40% p.a. for Class A shares, Class AE shares and Class AEH shares
0.60% p.a. for Class I shares and Class RKP shares
0.57% p.a. for Class M shares

SANTANDER US EQUITY ESG
1.00% p.a. for Class A shares, Class AE shares and Class AEH shares
0.60% p.a for Class I Shares
0.03% p.a. for Class M shares and Class MEH shares
0.50% p.a for class RKP Shares
0.25% p.a. for Class S shares
0.23% p.a. for Class V shares
0.20% p.a. for class X shares

SANTANDER TARGET MATURITY 2025 EURO
0.60% p.a. for Class A shares and Class AD shares

SANTANDER GLOBAL VOLATILITY
1.40% p.a. for Class B shares
0.50% p.a. for Class F shares
0.75% p.a. for Class I shares
0.25% p.a. for Class X shares (until April 29, 2024 was 0.20% p.a.)

SANTANDER TARGET MATURITY EURO II (launched on February 26, 2024)
0.60% p.a. for Class A shares and Class AD shares (until January 16, 2024 was 1.00% p.a.)

SANTANDER US EQUITY HEDGED (launched on January 22, 2024)
0.80% p.a. for Class A shares
0.15% p.a. for Class X shares, Class XE shares and Class XEH shares
0.40% p.a. for Class I shares (until April 15, 2024 was 0.20% p.a.)

SANTANDER TARGET MATURITY EURO III (launched on July 9, 2024)
0.50% p.a. for Class A shares and Class AD shares (until July 9, 2024 was 1.00% p.a.)

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 5 - MANAGEMENT FEES (continued)

SANTANDER MULTI INDEX INCOME (launched on January 17, 2024)
0.95% p.a. for Class AD shares

NOTE 6 - TAXES AND EXPENSES PAYABLE

		SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD
Other fees		50,736	32,010	83,684
Annual tax	(note 8)	80,523	11,880	30,783
Management fees	(note 5)	233,013	158,549	390,138
Depositary fees	(note 7)	8,025	6,609	12,830
Audit and legal fees		5,179	17,857	10,128
Administration fees	(note 7)	115,756	52,112	159,784
		493,232	**279,017**	**687,347**

		SANTANDER EUROPEAN DIVIDEND EUR	SANTANDER AM LATIN AMERICAN FIXED INCOME USD	SANTANDER AM EURO CORPORATE BOND EUR
Other fees		40,548	30,295	32,483
Annual tax	(note 8)	8,369	3,469	6,413
Management fees	(note 5)	107,348	17,792	48,495
Depositary fees	(note 7)	10,544	2,542	6,765
Audit and legal fees		16,747	9,890	9,388
Administration fees	(note 7)	30,068	22,449	24,292
		213,624	**86,437**	**127,836**

		SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER AM EURO EQUITY EUR	SANTANDER MULTI ASSET CONSERVATIVE GROWTH USD
Other fees		24,717	48,076	38,017
Annual tax	(note 8)	2,246	13,160	3,875
Management fees	(note 5)	25,203	84,218	31,896
Depositary fees	(note 7)	29,457	21,001	1,898
Audit and legal fees		10,007	16,747	9,876
Administration fees	(note 7)	34,721	119,271	19,087
		126,351	**302,473**	**104,649**

		SANTANDER MULTI ASSET AGGRESSIVE GROWTH USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
Other fees		37,134	33,249	32,336
Annual tax	(note 8)	2,724	8,708	12,778
Management fees	(note 5)	20,945	78,211	112,655
Depositary fees	(note 7)	1,560	3,414	6,044
Audit and legal fees		9,891	9,877	9,279
Administration fees	(note 7)	20,566	29,166	40,439
		92,820	**162,625**	**213,531**

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 6 - TAXES AND EXPENSES PAYABLE (continued)

		SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
Other fees		30,290	30,343	19,252
Annual tax	(note 8)	10,176	9,267	9,835
Management fees	(note 5)	108,110	115,107	66,028
Depositary fees	(note 7)	5,607	4,921	3,224
Audit and legal fees		9,279	9,279	8,827
Administration fees	(note 7)	33,044	27,325	17,236
		196,506	**196,242**	**124,402**

		SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
Other fees		22,944	19,726	39,942
Annual tax	(note 8)	17,634	11,663	19,576
Management fees	(note 5)	117,699	78,010	192,942
Depositary fees	(note 7)	4,922	3,882	13,976
Audit and legal fees		9,279	9,279	9,279
Administration fees	(note 7)	28,372	19,637	85,186
		200,850	**142,197**	**360,901**

		SANTANDER GO ABSOLUTE RETURN EUR	SANTANDER GO GLOBAL EQUITY ESG USD	SANTANDER MULTI INDEX INCOME EUR
Other fees		24,374	160,216	19,035
Annual tax	(note 8)	4,054	60,952	3,446
Management fees	(note 5)	37,748	616,825	23,492
Depositary fees	(note 7)	20,267	20,355	2,921
Audit and legal fees		9,444	10,130	1,378
Administration fees	(note 7)	56,498	164,356	11,083
		152,385	**1,032,834**	**61,355**

		SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD	SANTANDER GO DYNAMIC BOND USD
Other fees		18,417	54,153	46,624
Annual tax	(note 8)	737	5,253	9,655
Management fees	(note 5)	52,785	48,624	96,198
Depositary fees	(note 7)	1,392	7,376	52,560
Audit and legal fees		9,945	10,130	10,130
Administration fees	(note 7)	16,859	42,881	98,166
		100,135	**168,417**	**313,333**

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 6 - TAXES AND EXPENSES PAYABLE (continued)

		SANTANDER GO GLOBAL HIGH YIELD BOND USD	SANTANDER PROSPERITY USD	SANTANDER TARGET MATURITY 2026 EURO EUR
Other fees		71,400	38,908	18,685
Annual tax	(note 8)	3,392	2,741	9,934
Management fees	(note 5)	55,301	27,541	69,981
Depositary fees	(note 7)	6,695	7,653	3,233
Audit and legal fees		818	896	793
Administration fees	(note 7)	26,135	24,200	17,802
		163,741	**101,939**	**120,428**

		SANTANDER TARGET MATURITY 2026 DOLLAR USD	SANTANDER GO ASIAN EQUITY USD	SANTANDER US EQUITY ESG USD
Other fees		19,530	19,898	36,218
Annual tax	(note 8)	10,287	1,821	2,968
Management fees	(note 5)	70,861	67,922	6,107
Depositary fees	(note 7)	2,752	29,659	2,115
Audit and legal fees		827	9,660	572
Administration fees	(note 7)	16,307	26,906	14,255
		120,565	**155,865**	**62,236**

		SANTANDER TARGET MATURITY 2025 EURO EUR	SANTANDER TARGET MATURITY EURO II EUR	SANTANDER TARGET MATURITY EURO III EUR
Other fees		14,385	25,262	17,183
Annual tax	(note 8)	14,517	19,405	13,811
Management fees	(note 5)	61,220	81,742	48,342
Depositary fees	(note 7)	3,911	9,575	1,880
Audit and legal fees		9,001	1,411	1,291
Administration fees	(note 7)	21,482	22,243	1,858
		124,516	**159,637**	**84,366**

		SANTANDER US EQUITY HEDGED USD	SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS USD
Other fees		24,111	15,669
Annual tax	(note 8)	6,893	205
Management fees	(note 5)	33,695	3,632
Depositary fees	(note 7)	2,761	5
Audit and legal fees		1,485	1,673
Administration fees	(note 7)	17,760	14,053
		86,705	**35,238**

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

It should be noted that a minimum annual fee for administration services (EUR 12,000) and depositary services (EUR 8,000) per Sub-Fund shall be payable by the Fund to J.P. Morgan SE, Luxembourg Branch in remuneration of its fund accounting, valuation and depositary services in case the fees rates agreed for these services (expressed in percentage per annum) do not reach these annual minima considering the level of assets under management of the relevant Sub-Fund over the relevant period. Administration and depositary fees (rate in basis points with an annual minimum) are calculated and accrued in the funds on daily basis and payable to the Depositary, Administrative and Corporate Agent on quarterly basis.

NOTE 8 - ANNUAL TAX

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to an annual tax (hereinafter the "Subscription Tax"), payable quarterly, of 0.05% p.a. of the net assets of all classes of shares at the end of the relevant quarter; except that the Subscription Tax rate will be reduced to 0.01% p.a. in respect of the net assets attributable to such Classes of Shares which are reserved for Institutional Investors. In any event, these net assets will exclude the proportion of net assets of the respective Class of shares as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the Subscription tax provided for by amended Law of 2010 on undertakings for collective investment, for which no Subscription tax shall be levied. No stamp duty or other tax is payable in Luxembourg on the issue of shares of the SICAV except the one required by Luxembourg law which was paid upon incorporation. Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

NOTE 9 - STATEMENT OF CHANGES IN PORTFOLIO

A copy of the list of changes in the securities portfolio of the Sub-Funds may be obtained free of charge at the registered office of the SICAV.

NOTE 10 - TRANSACTION FEES

For the year ended December 31, 2024 the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charges by the Custodian Agent and relating to purchase and sale of transferable securities.

Depositary transaction costs are recorded in the Statement of Operations and Changes in Net Assets under the caption "Other expenses" and are as follow:

		Brokerage fees	**Depositary transaction costs**	**Total transaction costs**
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	(1,065)	-	(1,065)
SANTANDER EUROPEAN DIVIDEND	EUR	33,231	-	33,231
SANTANDER AM LATIN AMERICAN FIXED INCOME	USD	18,065	-	18,065
SANTANDER AM EURO CORPORATE BOND	EUR	16,722	-	16,722
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	USD	15,538	-	15,538
SANTANDER AM EURO EQUITY	EUR	(3,211)	-	(3,211)
SANTANDER MULTI ASSET CONSERVATIVE GROWTH	USD	18,754	-	18,754
SANTANDER MULTI ASSET AGGRESSIVE GROWTH	USD	19,522	-	19,522
SANTANDER CORPORATE COUPON	USD	19,226	-	19,226
SANTANDER SELECT DEFENSIVE	EUR	35,919	-	35,919
SANTANDER SELECT MODERATE	EUR	39,283	-	39,283
SANTANDER SELECT DYNAMIC	EUR	39,331	-	39,331
SANTANDER SELECT INCOME	EUR	62,564	-	62,564
SANTANDER FUTURE WEALTH	USD	17,706	-	17,706
SANTANDER PROSPERITY	USD	12,191	-	12,191
SANTANDER US EQUITY ESG	USD	1,358	-	1,358

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 10 - TRANSACTION FEES (continued)

		Brokerage fees	Depositary transaction costs	Total transaction costs
SANTANDER GLOBAL VOLATILITY	EUR	1,394	-	1,394
SANTANDER US EQUITY HEDGED	USD	179	-	179
SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS	USD	467	-	467

For fixed income securities, transaction costs are not separately recognisable from the purchase price of the security and therefore cannot be disclosed separately. The commission on derivatives are included directly in the transaction price.

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2024, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	87,951	USD	(15,000)	31/01/2025	(840)	JPMorgan Chase & Co.
BRL	8,582,672	USD	(1,465,195)	31/01/2025	(83,416)	JPMorgan Chase & Co.
BRL	18,346	USD	(3,000)	31/01/2025	(46)	JPMorgan Chase & Co.
BRL	18,299	USD	(3,000)	31/01/2025	(54)	JPMorgan Chase & Co.
BRL	6,105	USD	(1,000)	31/01/2025	(17)	JPMorgan Chase & Co.
USD	8,000	BRL	(48,121)	31/01/2025	253	JPMorgan Chase & Co.
USD	240,000	BRL	(1,458,900)	31/01/2025	5,122	JPMorgan Chase & Co.
USD	5,000	BRL	(31,035)	31/01/2025	4	JPMorgan Chase & Co.
USD	4,000	BRL	(24,678)	31/01/2025	27	JPMorgan Chase & Co.
USD	1,500	BRL	(9,180)	31/01/2025	22	JPMorgan Chase & Co.
Total					**(78,945)**	

As at December 31, 2024, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	1,671,060	USD	(285,000)	31/01/2025	(15,965)	JPMorgan Chase & Co.
BRL	3,587,919	USD	(610,468)	31/01/2025	(32,826)	JPMorgan Chase & Co.
BRL	86,568,675	USD	(14,778,612)	31/01/2025	(841,371)	JPMorgan Chase & Co.
BRL	467,960	USD	(80,000)	31/01/2025	(4,660)	JPMorgan Chase & Co.
BRL	294,325	USD	(50,000)	31/01/2025	(2,615)	JPMorgan Chase & Co.
BRL	60,175	USD	(10,000)	31/01/2025	(312)	JPMorgan Chase & Co.
BRL	788,889	USD	(129,000)	31/01/2025	(1,992)	JPMorgan Chase & Co.
BRL	2,830,131	USD	(463,423)	31/01/2025	(7,783)	JPMorgan Chase & Co.
BRL	3,632,837	USD	(595,081)	31/01/2025	(10,207)	JPMorgan Chase & Co.
BRL	1,221,040	USD	(200,000)	31/01/2025	(3,417)	JPMorgan Chase & Co.
BRL	2,110,007	USD	(342,000)	31/01/2025	(2,297)	JPMorgan Chase & Co.
EUR	1,040,431	USD	(1,088,367)	31/01/2025	(9,766)	JPMorgan Chase & Co.
EUR	26,572,840	USD	(27,761,911)	31/01/2025	(214,212)	JPMorgan Chase & Co.
EUR	50,000	USD	(52,591)	31/01/2025	(757)	JPMorgan Chase & Co.
EUR	35,000	USD	(37,062)	31/01/2025	(778)	JPMorgan Chase & Co.
EUR	777,305	USD	(819,833)	31/01/2025	(14,011)	JPMorgan Chase & Co.
EUR	100,000	USD	(105,869)	31/01/2025	(2,200)	JPMorgan Chase & Co.
EUR	1,005,434	USD	(1,065,303)	31/01/2025	(22,983)	JPMorgan Chase & Co.
EUR	40,604	USD	(42,743)	31/01/2025	(649)	JPMorgan Chase & Co.
EUR	5,015	USD	(5,263)	31/01/2025	(64)	JPMorgan Chase & Co.
EUR	93,501	USD	(98,259)	31/01/2025	(1,327)	JPMorgan Chase & Co.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	65,000	USD	(68,423)	31/01/2025	(1,038)	JPMorgan Chase & Co.
EUR	4,096	USD	(4,262)	31/01/2025	(16)	JPMorgan Chase & Co.
USD	16,983	EUR	(16,107)	31/01/2025	285	JPMorgan Chase & Co.
USD	49,711	EUR	(47,615)	31/01/2025	349	JPMorgan Chase & Co.
USD	124,095	EUR	(117,975)	31/01/2025	1,792	JPMorgan Chase & Co.
USD	137,300	EUR	(130,630)	31/01/2025	1,878	JPMorgan Chase & Co.
USD	19,848	EUR	(18,727)	31/01/2025	434	JPMorgan Chase & Co.
USD	5,290	EUR	(5,000)	31/01/2025	107	JPMorgan Chase & Co.
USD	4,401	EUR	(4,193)	31/01/2025	54	JPMorgan Chase & Co.
USD	18,790	EUR	(17,823)	31/01/2025	314	JPMorgan Chase & Co.
USD	84,891	EUR	(80,434)	31/01/2025	1,506	JPMorgan Chase & Co.
USD	59,000	BRL	(354,891)	31/01/2025	1,864	JPMorgan Chase & Co.
USD	313,219	EUR	(295,568)	31/01/2025	6,807	JPMorgan Chase & Co.
USD	105,000	BRL	(641,233)	31/01/2025	1,764	JPMorgan Chase & Co.
USD	10,000	BRL	(61,061)	31/01/2025	169	JPMorgan Chase & Co.
USD	9,128	EUR	(8,599)	31/01/2025	214	JPMorgan Chase & Co.
USD	186,582	EUR	(177,535)	31/01/2025	2,535	JPMorgan Chase & Co.
USD	1,339,128	EUR	(1,285,745)	31/01/2025	6,214	JPMorgan Chase & Co.
USD	22,596	EUR	(21,541)	31/01/2025	264	JPMorgan Chase & Co.
USD	692,034	BRL	(4,294,692)	31/01/2025	604	JPMorgan Chase & Co.
USD	29,000	BRL	(177,480)	31/01/2025	426	JPMorgan Chase & Co.
USD	166,024	EUR	(159,717)	31/01/2025	447	JPMorgan Chase & Co.
USD	6,428	EUR	(6,173)	31/01/2025	28	JPMorgan Chase & Co.
USD	107,874	EUR	(103,809)	31/01/2025	257	JPMorgan Chase & Co.
Total					**(1,162,934)**	

As at December 31, 2024, SANTANDER SELECT DEFENSIVE has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	1,315,305	EUR	(1,258,969)	31/01/2025	9,790	JPMorgan Chase & Co.
USD	35,041	EUR	(33,181)	31/01/2025	619	JPMorgan Chase & Co.
Total					**10,409**	

As at December 31, 2024, SANTANDER SELECT MODERATE has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
EUR	19,352	USD	(20,543)	31/01/2025	(464)	JPMorgan Chase & Co.
EUR	25,602	USD	(26,640)	31/01/2025	(95)	JPMorgan Chase & Co.
USD	2,108,016	EUR	(2,017,728)	31/01/2025	15,690	JPMorgan Chase & Co.
USD	56,682	EUR	(53,741)	31/01/2025	934	JPMorgan Chase & Co.
Total					**16,065**	

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER SELECT DYNAMIC has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
EUR	7,278	USD	(7,573)	31/01/2025	(27)	JPMorgan Chase & Co.
USD	1,716,896	EUR	(1,643,360)	31/01/2025	12,779	JPMorgan Chase & Co.
USD	46,916	EUR	(44,482)	31/01/2025	773	JPMorgan Chase & Co.
Total					**13,525**	

As at December 31, 2024, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
AUD	889,770	JPY	(79,188,000)	10/01/2025	26,381	Standard Chartered Bank London
EUR	331,454	JPY	(39,570,000)	10/01/2025	16,183	Barclays Bank Ireland
EUR	14,943	JPY	(276,500,000)	10/01/2025	94,449	UBS Europe SE
EUR	8,881	JPY	(132,100,000)	10/01/2025	44,155	HSBC France
EUR	864,515	EUR	(537,416)	10/01/2025	-	Standard Chartered Bank London
EUR	485,942	CZK	(8,308,200)	31/01/2025	1,490	Barclays Bank Ireland
JPY	276,500,000	CHF	(14,000)	04/08/2025	(33,027)	UBS Europe SE
JPY	132,100,000	SEK	(102,000)	09/10/2026	(14,996)	HSBC France
JPY	95,600,000	USD	(900,000)	07/05/2029	(12,155)	HSBC France
JPY	39,570,000	USD	(512,371)	16/10/2026	(12,776)	JPMorgan Chase & Co.
JPY	79,188,000	USD	(1,882,273)	19/10/2026	(52,445)	UBS Europe SE
JPY	90,000,000	USD	(937,473)	10/01/2025	(26,233)	BOFA Securities Europe S.A.
NOK	5,000,000	USD	(738,509)	10/01/2025	(12,589)	JPMorgan Frankfurt
TRY	5,300,000	USD	(281,219)	10/01/2025	(2,942)	Citigroup Global Markets Europe AG
USD	600,000	USD	(563,042)	19/10/2026	11,409	Citigroup Global Markets Europe AG
USD	300,000	EUR	(559,210)	16/10/2026	12,068	BNP Paribas S.A.
USD	2,000,000	EUR	(424,995)	04/08/2025	94,505	HSBC France
USD	1,000,000	USD	(147,817)	09/10/2026	47,083	Citigroup Global Markets Europe AG
USD	800,000	JPY	(95,600,000)	07/05/2029	74,954	JPMorgan Frankfurt
USD	241,716	ILS	(870,000)	10/01/2025	2,817	BNP Paribas S.A.
USD	810,984	HKD	(6,300,000)	10/01/2025	(46)	HSBC France
USD	1,460,000	EUR	(1,389,277)	10/01/2025	20,266	HSBC France
USD	13,852,906	EUR	(13,259,572)	31/01/2025	103,108	JPMorgan Chase & Co.
USD	354,536	EUR	(334,612)	31/01/2025	7,378	JPMorgan Chase & Co.
USD	2,078	EUR	(1,991)	31/01/2025	13	JPMorgan Chase & Co.
Total					**389,051**	

As at December 31, 2024, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	879,506	USD	(150,000)	31/01/2025	(8,403)	JPMorgan Chase & Co.
BRL	509,135,099	USD	(86,917,237)	31/01/2025	(4,948,344)	JPMorgan Chase & Co.
BRL	584,950	USD	(100,000)	31/01/2025	(5,825)	JPMorgan Chase & Co.
BRL	294,325	USD	(50,000)	31/01/2025	(2,615)	JPMorgan Chase & Co.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	541,575	USD	(90,000)	31/01/2025	(2,808)	JPMorgan Chase & Co.
BRL	13,871,070	USD	(2,269,481)	31/01/2025	(36,290)	JPMorgan Chase & Co.
BRL	1,700,087	USD	(278,000)	31/01/2025	(4,292)	JPMorgan Chase & Co.
BRL	1,707,952	USD	(280,000)	31/01/2025	(5,026)	JPMorgan Chase & Co.
BRL	189,261	USD	(31,000)	31/01/2025	(530)	JPMorgan Chase & Co.
BRL	450,382	USD	(73,000)	31/01/2025	(490)	JPMorgan Chase & Co.
BRL	465,119	USD	(76,000)	31/01/2025	(1,118)	JPMorgan Chase & Co.
BRL	1,314,266	USD	(210,000)	31/01/2025	1,592	JPMorgan Chase & Co.
EUR	47,887,878	USD	(50,030,746)	31/01/2025	(386,038)	JPMorgan Chase & Co.
EUR	63,000	USD	(65,767)	31/01/2025	(456)	JPMorgan Chase & Co.
EUR	501,410	USD	(523,847)	31/01/2025	(4,042)	JPMorgan Chase & Co.
EUR	50,000	USD	(52,802)	31/01/2025	(968)	JPMorgan Chase & Co.
EUR	4,632	USD	(4,878)	31/01/2025	(76)	JPMorgan Chase & Co.
EUR	325,321	USD	(342,760)	31/01/2025	(5,504)	JPMorgan Chase & Co.
EUR	1,219,676	USD	(1,282,677)	31/01/2025	(18,256)	JPMorgan Chase & Co.
EUR	12,624	USD	(13,276)	31/01/2025	(189)	JPMorgan Chase & Co.
EUR	5,200	USD	(5,465)	31/01/2025	(75)	JPMorgan Chase & Co.
EUR	75,000	USD	(79,109)	31/01/2025	(1,357)	JPMorgan Chase & Co.
EUR	95,000	USD	(100,028)	31/01/2025	(1,543)	JPMorgan Chase & Co.
EUR	158,593	USD	(166,826)	31/01/2025	(2,416)	JPMorgan Chase & Co.
EUR	24,256	USD	(25,480)	31/01/2025	(335)	JPMorgan Chase & Co.
EUR	170,667	USD	(179,669)	31/01/2025	(2,741)	JPMorgan Chase & Co.
EUR	30,508	USD	(31,773)	31/01/2025	(146)	JPMorgan Chase & Co.
EUR	56,572	USD	(58,909)	31/01/2025	(261)	JPMorgan Chase & Co.
EUR	75,000	USD	(78,044)	31/01/2025	(293)	JPMorgan Chase & Co.
USD	1,338,814	EUR	(1,279,847)	31/01/2025	12,014	JPMorgan Chase & Co.
USD	14,147	EUR	(13,524)	31/01/2025	127	JPMorgan Chase & Co.
USD	101,015	EUR	(95,295)	31/01/2025	2,223	JPMorgan Chase & Co.
USD	34,201	EUR	(32,304)	31/01/2025	712	JPMorgan Chase & Co.
USD	88,343	EUR	(83,761)	31/01/2025	1,510	JPMorgan Chase & Co.
USD	503,000	BRL	(3,025,595)	31/01/2025	15,890	JPMorgan Chase & Co.
USD	155,000	BRL	(946,582)	31/01/2025	2,604	JPMorgan Chase & Co.
USD	350,304	EUR	(330,327)	31/01/2025	7,858	JPMorgan Chase & Co.
USD	24,104	EUR	(22,749)	31/01/2025	520	JPMorgan Chase & Co.
USD	127,406	EUR	(121,291)	31/01/2025	1,665	JPMorgan Chase & Co.
USD	27,000	BRL	(167,587)	31/01/2025	19	JPMorgan Chase & Co.
USD	81,000	BRL	(504,108)	31/01/2025	(160)	JPMorgan Chase & Co.
USD	74,070	EUR	(70,490)	31/01/2025	994	JPMorgan Chase & Co.
USD	1,386,915	EUR	(1,331,627)	31/01/2025	6,436	JPMorgan Chase & Co.
USD	14,570	EUR	(13,990)	31/01/2025	68	JPMorgan Chase & Co.
USD	107,829	EUR	(103,633)	31/01/2025	393	JPMorgan Chase & Co.
USD	24,164	EUR	(23,123)	31/01/2025	192	JPMorgan Chase & Co.
USD	9,116	EUR	(8,766)	31/01/2025	28	JPMorgan Chase & Co.
Total					**(5,385,752)**	

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
AUD	214,000	USD	(138,958)	15/01/2025	(6,457)	BNP Paribas S.A.
BRL	5,298,106	USD	(942,480)	03/01/2025	(84,883)	BNP Paribas S.A.
BRL	5,330,669	USD	(870,669)	04/02/2025	(13,092)	JPMorgan Chase & Co.
CNH	1,120,451	USD	(153,697)	15/01/2025	(1,087)	BNP Paribas S.A.
CNH	1,125,914	USD	(154,028)	15/01/2025	(674)	BNP Paribas S.A.
CNH	1,178,941	USD	(161,543)	15/01/2025	(966)	HSBC Bank Plc
COP	690,906,899	USD	(156,335)	19/03/2025	(1,105)	BNP Paribas S.A.
EUR	1,464,663	USD	(1,530,203)	31/01/2025	(11,807)	JPMorgan Chase & Co.
EUR	80,000	USD	(84,351)	31/01/2025	(1,416)	JPMorgan Chase & Co.
EUR	34,475,290	USD	(36,017,976)	31/01/2025	(277,915)	JPMorgan Chase & Co.
EUR	34,171,537	USD	(35,700,631)	31/01/2025	(275,467)	JPMorgan Chase & Co.
EUR	115,787	USD	(122,735)	31/01/2025	(2,700)	JPMorgan Chase & Co.
EUR	39,474	USD	(41,566)	31/01/2025	(644)	JPMorgan Chase & Co.
EUR	888,585	USD	(938,456)	31/01/2025	(17,272)	JPMorgan Chase & Co.
EUR	300,000	USD	(316,623)	31/01/2025	(5,617)	JPMorgan Chase & Co.
EUR	19,322	USD	(20,476)	31/01/2025	(445)	JPMorgan Chase & Co.
EUR	65,000	USD	(68,889)	15/01/2025	(1,548)	JP Morgan Securities Plc
EUR	365,000	USD	(387,456)	31/01/2025	(9,065)	JPMorgan Chase & Co.
EUR	57,697	USD	(60,736)	31/01/2025	(923)	JPMorgan Chase & Co.
EUR	85,000	USD	(89,476)	31/01/2025	(1,357)	JPMorgan Chase & Co.
EUR	279,671	USD	(290,713)	31/01/2025	(783)	JPMorgan Chase & Co.
EUR	102,000	USD	(106,434)	31/01/2025	(692)	JPMorgan Chase & Co.
EUR	2,000	USD	(2,078)	31/01/2025	(5)	JPMorgan Chase & Co.
GBP	235,000	USD	(298,779)	15/01/2025	(4,496)	Barclays London
GBP	128,000	USD	(162,731)	15/01/2025	(2,441)	Bank of America
GBP	270,000	USD	(338,673)	15/01/2025	(561)	Citibank, N.A. London
IDR	1,437,247,403	USD	(91,559)	15/01/2025	(2,718)	Goldman Sachs Bank USA
IDR	2,076,171,021	USD	(132,354)	15/01/2025	(4,020)	Barclays London
IDR	825,357,708	USD	(52,218)	08/01/2025	(1,090)	Morgan Stanley & Co. Incorporated
IDR	1,060,270,236	USD	(66,987)	08/01/2025	(1,306)	JPMorgan Chase & Co.
IDR	6,123,797,083	USD	(387,587)	22/01/2025	(9,577)	Standard Chartered Bank Plc
IDR	4,730,695,606	USD	(298,940)	22/01/2025	(6,924)	BNP Paribas S.A.
IDR	3,435,784,638	USD	(215,484)	22/01/2025	(3,400)	Goldman Sachs Bank USA
IDR	415,690,713	USD	(26,014)	22/01/2025	(354)	Bank of America
IDR	884,777,684	USD	(55,534)	15/01/2025	(843)	BNP Paribas S.A.
IDR	3,490,968,085	USD	(218,380)	22/01/2025	(2,890)	BNP Paribas S.A.
IDR	1,005,702,743	USD	(63,387)	15/01/2025	(1,222)	Goldman Sachs Bank USA
IDR	7,261,432,234	USD	(457,586)	15/01/2025	(8,735)	Standard Chartered Bank Plc
IDR	1,745,087,346	USD	(106,552)	05/03/2025	795	BNP Paribas S.A.
IDR	174,299,580	USD	(10,641)	05/03/2025	81	JPMorgan Chase & Co.
INR	20,948,599	USD	(247,716)	17/01/2025	(3,300)	Standard Chartered Bank Plc
INR	21,293,612	USD	(251,691)	17/01/2025	(3,250)	HSBC Bank Plc
INR	22,566,007	USD	(266,732)	17/01/2025	(3,445)	Standard Chartered Bank Plc
INR	21,230,258	USD	(250,903)	17/01/2025	(3,201)	BNP Paribas S.A.
INR	24,514,098	USD	(289,491)	17/01/2025	(3,475)	JPMorgan Chase & Co.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
INR	74,622,456	USD	(882,920)	17/01/2025	(12,269)	BNP Paribas S.A.
INR	85,823,901	USD	(1,014,984)	17/01/2025	(13,641)	Standard Chartered Bank Plc
INR	44,377,484	USD	(524,256)	17/01/2025	(6,486)	JPMorgan Chase & Co.
INR	12,423,724	USD	(146,000)	17/01/2025	(1,047)	Goldman Sachs Bank USA
INR	31,932,804	USD	(372,866)	21/03/2025	(2,505)	Citibank, N.A. London
INR	17,413,888	USD	(203,381)	21/03/2025	(1,413)	Citibank, N.A. London
INR	28,245,011	USD	(327,717)	21/03/2025	(128)	BNP Paribas S.A.
INR	11,886,023	USD	(138,025)	21/03/2025	(169)	HSBC Bank Plc
INR	28,098,323	USD	(325,857)	21/03/2025	31	Citibank, N.A. London
JPY	13,578,051	USD	(89,051)	15/01/2025	(2,529)	Bank of America
JPY	21,444,232	USD	(142,533)	15/01/2025	(5,886)	Toronto Dominion Bank
JPY	11,185,762	USD	(74,694)	15/01/2025	(3,416)	JP Morgan Securities Plc
JPY	12,675,413	USD	(84,803)	07/01/2025	(4,111)	Barclays London
JPY	3,740,828	USD	(23,882)	04/02/2025	14	Royal Bank Of Canada, Toronto
JPY	2,000,893	USD	(12,774)	04/02/2025	7	Barclays London
JPY	4,705,249	USD	(30,039)	04/02/2025	17	Standard Chartered Bank London
KRW	137,462,898	USD	(97,580)	22/01/2025	(4,512)	Bank of America
KRW	210,370,241	USD	(148,803)	22/01/2025	(6,374)	Deutsche Bank AG
KRW	159,687,416	USD	(107,601)	08/01/2025	601	BNP Paribas S.A.
KRW	125,033,035	USD	(85,213)	08/01/2025	(492)	Citibank, N.A. London
KRW	31,789,949	USD	(21,660)	08/01/2025	(120)	Standard Chartered Bank Plc
NZD	232,173	USD	(136,772)	15/01/2025	(6,689)	Australia & New Zealand Banking
PEN	6,411,614	USD	(1,713,877)	06/01/2025	(7,487)	Citibank, N.A. London
PLN	163,496	USD	(39,941)	17/01/2025	(378)	JPMorgan Chase & Co.
PLN	349,934	USD	(85,548)	17/01/2025	(870)	Deutsche Bank AG
PLN	441,995	USD	(108,773)	17/01/2025	(1,818)	UBS AG
PLN	1,866,357	USD	(459,445)	24/01/2025	(7,939)	JPMorgan Chase & Co.
PLN	1,728,433	USD	(423,718)	24/01/2025	(5,578)	HSBC Bank Plc
PLN	1,349,254	USD	(331,018)	24/01/2025	(4,609)	Morgan Stanley & Co. Incorporated
PLN	299,644	USD	(73,433)	31/01/2025	(963)	BNP Paribas S.A.
PLN	299,298	USD	(73,433)	31/01/2025	(1,047)	BNP Paribas S.A.
PLN	600,311	USD	(147,453)	31/01/2025	(2,266)	Goldman Sachs Bank USA
PLN	596,125	USD	(146,423)	31/01/2025	(2,248)	BNP Paribas S.A.
PLN	147,104	USD	(36,151)	31/01/2025	(573)	BNP Paribas S.A.
PLN	744,000	USD	(181,296)	24/01/2025	(1,309)	Goldman Sachs Bank USA
TRY	1,230,612	USD	(25,397)	12/03/2025	7,199	JPMorgan Chase & Co.
TRY	1,398,717	USD	(29,265)	13/03/2025	7,748	Goldman Sachs Bank USA
TRY	3,134,324	USD	(70,371)	06/05/2025	8,584	JPMorgan Chase & Co.
TRY	2,082,868	USD	(46,864)	08/05/2025	5,510	JPMorgan Chase & Co.
TRY	5,866,812	USD	(154,146)	06/01/2025	11,314	Barclays London
TRY	2,869,238	USD	(76,096)	06/01/2025	4,825	Barclays London
TRY	2,276,882	USD	(60,396)	09/01/2025	3,642	Barclays London
TRY	2,162,281	USD	(57,431)	23/01/2025	2,492	Barclays London
TRY	4,414,156	USD	(116,866)	27/01/2025	4,937	Barclays London
TRY	3,033,995	USD	(80,443)	06/02/2025	2,440	Barclays London

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Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
TRY	2,863,259	USD	(75,942)	06/02/2025	2,277	Barclays London
TRY	3,239,267	USD	(86,344)	12/02/2025	1,677	Barclays London
TRY	9,134,292	USD	(247,995)	21/01/2025	5,685	Barclays London
TRY	1,271,756	USD	(33,639)	21/02/2025	642	Barclays London
TRY	1,908,649	USD	(50,462)	21/02/2025	986	Barclays London
TRY	1,525,809	USD	(40,312)	21/02/2025	817	Morgan Stanley & Co. Incorporated
TRY	2,329,429	USD	(61,293)	24/02/2025	1,329	Barclays London
TRY	2,889,483	USD	(76,288)	26/02/2025	1,250	Barclays London
TRY	2,209,182	USD	(58,047)	28/02/2025	1,128	Barclays London
TRY	3,146,171	USD	(82,683)	28/02/2025	1,590	Barclays London
TRY	1,089,230	USD	(28,618)	05/03/2025	425	Barclays London
TRY	2,771,675	USD	(75,505)	28/01/2025	893	Barclays London
TRY	2,436,417	USD	(63,597)	14/03/2025	814	Barclays London
TRY	3,664,376	USD	(101,695)	15/01/2025	728	JPMorgan Chase & Co.
TRY	3,731,189	USD	(103,212)	17/01/2025	856	Barclays London
TWD	3,257,811	USD	(100,466)	22/01/2025	(1,377)	HSBC Bank Plc
TWD	6,211,358	USD	(191,484)	22/01/2025	(2,561)	BNP Paribas S.A.
TWD	5,136,471	USD	(157,488)	22/01/2025	(1,259)	Standard Chartered Bank Plc
TWD	6,447,801	USD	(197,846)	22/01/2025	(1,732)	HSBC Bank Plc
USD	306,174	BRL	(1,700,000)	02/04/2025	35,051	Goldman Sachs Bank USA
USD	450,463	BRL	(2,500,000)	02/04/2025	51,753	Goldman Sachs Bank USA
USD	304,049	BRL	(1,700,000)	02/04/2025	32,927	Goldman Sachs Bank USA
USD	410,212	BRL	(2,300,000)	02/04/2025	43,399	Goldman Sachs Bank USA
USD	35,582	BRL	(200,000)	02/04/2025	3,685	JPMorgan Chase & Co.
USD	572,417	BRL	(3,200,000)	02/04/2025	62,069	Goldman Sachs Bank USA
USD	143,808	PEN	(539,775)	22/01/2025	254	Goldman Sachs Bank USA
USD	222,310	PEN	(836,065)	24/03/2025	295	Goldman Sachs Bank USA
USD	434,808	PEN	(1,631,751)	28/01/2025	955	Morgan Stanley & Co. Incorporated
USD	206,862	TWD	(6,565,386)	22/01/2025	7,171	BNP Paribas S.A.
USD	207,242	TWD	(6,583,042)	22/01/2025	7,014	BNP Paribas S.A.
USD	161,336	KRW	(221,536,915)	15/01/2025	11,363	HSBC Bank Plc
USD	137,078	KRW	(188,146,409)	15/01/2025	9,709	Deutsche Bank AG
USD	51,508	KRW	(71,253,592)	15/01/2025	3,272	HSBC Bank Plc
USD	349,784	TWD	(11,204,106)	22/01/2025	9,003	Standard Chartered Bank Plc
USD	205,716	KRW	(286,798,961)	15/01/2025	11,563	HSBC Bank Plc
USD	132,633	KRW	(185,040,277)	15/01/2025	7,367	BNP Paribas S.A.
USD	662,140	TWD	(21,266,613)	22/01/2025	15,301	Goldman Sachs Bank USA
USD	8,804	KRW	(12,233,585)	15/01/2025	522	BNP Paribas S.A.
USD	692,386	KRW	(967,394,795)	22/01/2025	37,419	HSBC Bank Plc
USD	1,069,256	TWD	(34,562,616)	22/01/2025	18,009	JPMorgan Chase & Co.
USD	288,204	CNH	(2,082,332)	15/01/2025	4,581	Standard Chartered Bank Plc
USD	1,070,953	KRW	(1,501,422,558)	22/01/2025	54,427	Deutsche Bank AG
USD	1,987,319	PEN	(7,560,159)	19/03/2025	(20,425)	Deutsche Bank AG
USD	1,469,316	BRL	(9,000,000)	02/10/2025	104,506	Goldman Sachs Bank USA
USD	522,742	KRW	(732,936,558)	08/01/2025	26,113	Deutsche Bank AG

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	297,817	CNH	(2,158,995)	15/01/2025	3,753	JPMorgan Chase & Co.
USD	282,483	CNH	(2,038,609)	15/01/2025	4,816	JPMorgan Chase & Co.
USD	1,202,989	BRL	(7,309,000)	02/10/2025	94,612	Goldman Sachs Bank USA
USD	515,498	CNH	(3,730,713)	15/01/2025	7,359	BNP Paribas S.A.
USD	140,981	SGD	(189,617)	15/01/2025	1,913	BNP Paribas S.A.
USD	114,248	EUR	(108,355)	31/01/2025	1,918	JPMorgan Chase & Co.
USD	222,319	SGD	(299,469)	15/01/2025	2,685	Bank of America
USD	20,903	EUR	(20,022)	31/01/2025	147	JPMorgan Chase & Co.
USD	43,435	EUR	(41,604)	31/01/2025	305	JPMorgan Chase & Co.
USD	162,758	SGD	(218,717)	15/01/2025	2,349	Australia & New Zealand Banking
USD	64,930	SGD	(87,312)	15/01/2025	894	Standard Chartered Bank London
USD	11,964,025	EUR	(11,355,000)	15/01/2025	200,146	HSBC Bank Plc
USD	2,124,468	CAD	(2,991,123)	15/01/2025	43,762	Barclays London
USD	95,708	MXN	(2,003,647)	31/01/2025	(155)	Goldman Sachs Bank USA
USD	2,008,681	CHF	(1,762,612)	15/01/2025	61,046	HSBC Bank Plc
USD	1,095,513	AUD	(1,689,238)	15/01/2025	49,602	BNP Paribas S.A.
USD	99,841	EUR	(95,000)	31/01/2025	1,356	JPMorgan Chase & Co.
USD	52,691	EUR	(50,136)	31/01/2025	716	JPMorgan Chase & Co.
USD	46,991	SGD	(63,004)	15/01/2025	783	BNP Paribas S.A.
USD	42,378	EUR	(39,980)	31/01/2025	932	JPMorgan Chase & Co.
USD	1,209,739	GBP	(953,225)	15/01/2025	16,046	Standard Chartered Bank London
USD	53,081	EUR	(50,128)	31/01/2025	1,115	JPMorgan Chase & Co.
USD	390,843	EUR	(369,096)	31/01/2025	8,206	JPMorgan Chase & Co.
USD	50,328	SEK	(550,000)	15/01/2025	519	Barclays London
USD	200,355	EUR	(190,000)	15/01/2025	3,513	JP Morgan Securities Plc
USD	37,609	EUR	(35,836)	31/01/2025	459	JPMorgan Chase & Co.
USD	1,713,991	PEN	(6,418,468)	06/01/2025	5,777	Standard Chartered Bank Plc
USD	31,692	EUR	(30,061)	31/01/2025	529	JPMorgan Chase & Co.
USD	860,890	PEN	(3,212,755)	10/01/2025	6,002	Standard Chartered Bank Plc
USD	48,265	EUR	(45,731)	31/01/2025	856	JPMorgan Chase & Co.
USD	31,848	EUR	(30,083)	31/01/2025	662	JPMorgan Chase & Co.
USD	103,853	EUR	(98,000)	15/01/2025	2,324	Barclays London
USD	6,707	EUR	(6,335)	31/01/2025	139	JPMorgan Chase & Co.
USD	343,081	CNH	(2,486,857)	14/02/2025	4,129	BNP Paribas S.A.
USD	171,981	CNH	(1,244,695)	14/02/2025	2,333	BNP Paribas S.A.
USD	348,354	CNH	(2,511,218)	12/05/2025	4,721	Standard Chartered Bank Plc
USD	283,023	TWD	(9,197,398)	22/01/2025	3,278	JPMorgan Chase & Co.
USD	55,155	ILS	(196,401)	17/03/2025	1,150	Barclays London
USD	91,925	ILS	(327,382)	17/03/2025	1,904	Barclays London
USD	46,931	ILS	(166,944)	17/03/2025	1,026	HSBC Bank Plc
USD	553,797	ZAR	(9,796,224)	17/01/2025	35,346	BNP Paribas S.A.
USD	284,924	TWD	(9,234,102)	22/01/2025	4,062	Goldman Sachs Bank USA
USD	167,159	CNH	(1,210,064)	12/05/2025	1,575	HSBC Bank Plc
USD	474,967	MXN	(9,726,843)	19/03/2025	13,096	Royal Bank Of Canada, Toronto
USD	60,917	EUR	(58,051)	31/01/2025	736	JPMorgan Chase & Co.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	5,239	EUR	(4,992)	31/01/2025	63	JPMorgan Chase & Co.
USD	165,661	CNH	(1,198,880)	12/05/2025	1,607	BNP Paribas S.A.
USD	180,112	CNH	(1,310,952)	15/01/2025	1,555	HSBC Bank Plc
USD	67,136	CNH	(488,851)	15/01/2025	552	BNP Paribas S.A.
USD	81,664	CNH	(594,612)	15/01/2025	675	Bank of America
USD	36,107	MXN	(740,000)	18/03/2025	963	Barclays London
USD	329,114	EUR	(313,000)	15/01/2025	4,843	JP Morgan Securities Plc
USD	159,947	CNH	(1,165,132)	15/01/2025	1,251	BNP Paribas S.A.
USD	35,158	MXN	(721,000)	19/03/2025	922	BNP Paribas S.A.
USD	100,466	TWD	(3,236,110)	25/04/2025	1,509	HSBC Bank Plc
USD	801,134	PEN	(3,004,452)	19/03/2025	3,244	Morgan Stanley & Co. Incorporated
USD	21,027	EUR	(19,976)	31/01/2025	319	JPMorgan Chase & Co.
USD	38,380	ILS	(138,000)	17/03/2025	434	Barclays London
USD	89,507	EUR	(85,099)	31/01/2025	1,286	JPMorgan Chase & Co.
USD	104,989	EUR	(99,819)	31/01/2025	1,508	JPMorgan Chase & Co.
USD	191,484	TWD	(6,175,359)	25/04/2025	2,648	BNP Paribas S.A.
USD	101,695	TRY	(3,630,003)	06/01/2025	(681)	JPMorgan Chase & Co.
USD	106,552	IDR	(1,739,813,022)	08/01/2025	(1,224)	BNP Paribas S.A.
USD	153,697	CNH	(1,114,933)	12/05/2025	1,130	BNP Paribas S.A.
USD	10,641	IDR	(173,756,889)	08/01/2025	(123)	JPMorgan Chase & Co.
USD	269,176	EUR	(256,613)	31/01/2025	3,149	JPMorgan Chase & Co.
USD	15,640	EUR	(14,910)	31/01/2025	183	JPMorgan Chase & Co.
USD	610,433	EUR	(586,000)	15/01/2025	3,332	BNP Paribas S.A.
USD	157,488	TWD	(5,111,273)	25/04/2025	1,191	Standard Chartered Bank Plc
USD	154,028	CNH	(1,120,769)	12/05/2025	663	BNP Paribas S.A.
USD	870,669	BRL	(5,302,372)	03/01/2025	12,381	JPMorgan Chase & Co.
USD	157,000	TWD	(5,110,507)	22/01/2025	1,560	Barclays London
USD	173,000	PEN	(646,847)	19/03/2025	1,217	Bank of America
USD	197,846	TWD	(6,414,167)	25/04/2025	1,707	HSBC Bank Plc
USD	41,355	EUR	(39,784)	31/01/2025	111	JPMorgan Chase & Co.
USD	161,543	CNH	(1,173,335)	12/05/2025	985	HSBC Bank Plc
USD	123,534	EUR	(118,636)	31/01/2025	545	JPMorgan Chase & Co.
USD	372,866	INR	(31,798,012)	17/01/2025	1,865	Citibank, N.A. London
USD	126,512	CAD	(182,000)	15/01/2025	(92)	HSBC Bank Plc
USD	62,510	EUR	(60,032)	31/01/2025	276	JPMorgan Chase & Co.
USD	64,994	AUD	(104,000)	15/01/2025	601	HSBC Bank Plc
USD	203,381	INR	(17,340,264)	17/01/2025	1,065	Citibank, N.A. London
USD	1,713,877	PEN	(6,418,812)	31/01/2025	7,458	Citibank, N.A. London
USD	107,601	KRW	(159,275,304)	19/03/2025	(471)	BNP Paribas S.A.
USD	146,052	CNH	(1,066,000)	14/02/2025	759	HSBC Bank Plc
USD	16,649	EUR	(16,000)	31/01/2025	62	JPMorgan Chase & Co.
USD	85,213	KRW	(124,724,990)	19/03/2025	584	Citibank, N.A. London
USD	21,660	KRW	(31,709,807)	19/03/2025	144	Standard Chartered Bank Plc
USD	138,025	INR	(11,824,602)	17/01/2025	62	HSBC Bank Plc
USD	26,098	EUR	(25,011)	31/01/2025	170	JPMorgan Chase & Co.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	327,717	INR	(28,099,766)	17/01/2025	(135)	BNP Paribas S.A.
USD	30,039	JPY	(4,720,929)	07/01/2025	(14)	Standard Chartered Bank London
USD	325,857	INR	(27,945,496)	17/01/2025	(195)	Citibank, N.A. London
USD	173,000	CHF	(156,906)	06/01/2025	(196)	Wells Fargo Securities
USD	12,774	JPY	(2,007,561)	07/01/2025	(6)	Barclays London
USD	23,882	JPY	(3,753,295)	07/01/2025	(11)	Royal Bank Of Canada, Toronto
Total					**379,541**	

As at December 31, 2024, SANTANDER FUTURE WEALTH has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	27,126,636	USD	(4,630,936)	31/01/2025	(263,647)	JPMorgan Chase & Co.
BRL	586,693	USD	(100,000)	31/01/2025	(5,545)	JPMorgan Chase & Co.
BRL	88,298	USD	(15,000)	31/01/2025	(784)	JPMorgan Chase & Co.
BRL	769,466	USD	(125,894)	31/01/2025	(2,013)	JPMorgan Chase & Co.
BRL	122,426	USD	(20,000)	31/01/2025	(290)	JPMorgan Chase & Co.
BRL	255,228	USD	(42,000)	31/01/2025	(909)	JPMorgan Chase & Co.
BRL	328,734	USD	(54,000)	31/01/2025	(1,075)	JPMorgan Chase & Co.
BRL	12,158	USD	(2,000)	31/01/2025	(43)	JPMorgan Chase & Co.
BRL	372,416	USD	(60,000)	31/01/2025	(42)	JPMorgan Chase & Co.
BRL	266,840	USD	(43,000)	31/01/2025	(40)	JPMorgan Chase & Co.
BRL	199,170	USD	(32,000)	31/01/2025	66	JPMorgan Chase & Co.
BRL	1,354,840	USD	(218,427)	31/01/2025	(302)	JPMorgan Chase & Co.
EUR	439,114	USD	(458,763)	31/01/2025	(3,540)	JPMorgan Chase & Co.
EUR	11,910	USD	(12,579)	31/01/2025	(232)	JPMorgan Chase & Co.
EUR	8,709	USD	(9,160)	31/01/2025	(132)	JPMorgan Chase & Co.
GBP	213,752	USD	(267,388)	31/01/2025	249	JPMorgan Chase & Co.
GBP	6,443	USD	(8,200)	31/01/2025	(133)	JPMorgan Chase & Co.
USD	21,435	EUR	(20,224)	31/01/2025	469	JPMorgan Chase & Co.
USD	8,000	BRL	(48,856)	31/01/2025	134	JPMorgan Chase & Co.
USD	8,019	EUR	(7,642)	31/01/2025	97	JPMorgan Chase & Co.
USD	1,000	BRL	(6,170)	31/01/2025	7	JPMorgan Chase & Co.
USD	18,905	EUR	(18,169)	31/01/2025	69	JPMorgan Chase & Co.
USD	11,457	GBP	(9,165)	31/01/2025	(18)	JPMorgan Chase & Co.
USD	121,131	BRL	(738,945)	31/01/2025	2,164	JPMorgan Chase & Co.
Total					**(275,490)**	

As at December 31, 2024, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	1,300,000	USD	(1,408,898)	15/01/2025	(62,087)	HSBC Bank Plc
EUR	2,909,622	USD	(3,080,632)	15/01/2025	(66,239)	HSBC Bank Plc
EUR	475,000	USD	(503,524)	15/01/2025	(11,420)	HSBC Bank Plc
EUR	680,000	USD	(718,207)	15/01/2025	(13,721)	HSBC Bank Plc
EUR	109,597,669	USD	(114,501,902)	31/01/2025	(883,499)	JPMorgan Chase & Co.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	3,000,000	USD	(3,131,972)	15/01/2025	(23,946)	HSBC Bank Plc
EUR	200,000	USD	(210,913)	15/01/2025	(3,711)	HSBC Bank Plc
EUR	2,912,528	USD	(3,075,990)	31/01/2025	(56,613)	JPMorgan Chase & Co.
EUR	420,000	USD	(445,035)	15/01/2025	(9,911)	HSBC Bank Plc
EUR	280,000	USD	(295,255)	15/01/2025	(5,173)	HSBC Bank Plc
EUR	321,863	USD	(338,208)	15/01/2025	(4,754)	HSBC Bank Plc
EUR	400,000	USD	(416,989)	15/01/2025	(2,585)	HSBC Bank Plc
GBP	160,000	USD	(201,917)	15/01/2025	(1,554)	HSBC Bank Plc
GBP	225,000	USD	(284,935)	15/01/2025	(3,175)	HSBC Bank Plc
GBP	40,000	USD	(51,098)	15/01/2025	(1,007)	HSBC Bank Plc
GBP	25,000	USD	(31,728)	15/01/2025	(422)	HSBC Bank Plc
USD	2,957,815	GBP	(2,259,100)	15/01/2025	128,818	HSBC Bank Plc
USD	25,434,013	EUR	(23,082,543)	15/01/2025	1,520,296	HSBC Bank Plc
USD	249,731	EUR	(229,169)	15/01/2025	12,311	HSBC Bank Plc
USD	2,113,797	EUR	(2,000,000)	15/01/2025	41,780	HSBC Bank Plc
USD	3,147,809	EUR	(2,988,163)	15/01/2025	52,046	HSBC Bank Plc
USD	393,729	GBP	(310,000)	15/01/2025	5,526	HSBC Bank Plc
USD	527,549	EUR	(500,000)	15/01/2025	9,544	HSBC Bank Plc
USD	225,769	EUR	(213,983)	15/01/2025	4,080	HSBC Bank Plc
USD	166,613	EUR	(158,638)	15/01/2025	2,262	HSBC Bank Plc
USD	183,971	EUR	(175,000)	15/01/2025	2,670	HSBC Bank Plc
USD	324,867	EUR	(309,108)	15/01/2025	4,628	HSBC Bank Plc
USD	1,352,115	EUR	(1,295,830)	31/01/2025	8,746	JPMorgan Chase & Co.
Total					**642,890**	

As at December 31, 2024, SANTANDER PROSPERITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	1,292,702	USD	(1,350,547)	31/01/2025	(10,421)	JPMorgan Chase & Co.
EUR	7,900	USD	(8,248)	31/01/2025	(58)	JPMorgan Chase & Co.
EUR	3,950	USD	(4,155)	31/01/2025	(60)	JPMorgan Chase & Co.
EUR	300	USD	(318)	31/01/2025	(7)	JPMorgan Chase & Co.
EUR	1,000	USD	(1,059)	31/01/2025	(22)	JPMorgan Chase & Co.
EUR	3,100	USD	(3,253)	31/01/2025	(40)	JPMorgan Chase & Co.
EUR	13,102	USD	(13,813)	31/01/2025	(231)	JPMorgan Chase & Co.
EUR	10,100	USD	(10,693)	31/01/2025	(222)	JPMorgan Chase & Co.
EUR	200	USD	(212)	31/01/2025	(5)	JPMorgan Chase & Co.
EUR	2,000	USD	(2,102)	31/01/2025	(29)	JPMorgan Chase & Co.
EUR	200	USD	(210)	31/01/2025	(3)	JPMorgan Chase & Co.
EUR	10,900	USD	(11,342)	31/01/2025	(42)	JPMorgan Chase & Co.
EUR	649	USD	(677)	31/01/2025	(4)	JPMorgan Chase & Co.
EUR	4,300	USD	(4,468)	31/01/2025	(11)	JPMorgan Chase & Co.
USD	10,925	EUR	(10,387)	31/01/2025	158	JPMorgan Chase & Co.
USD	323	EUR	(306)	31/01/2025	6	JPMorgan Chase & Co.
USD	213	EUR	(201)	31/01/2025	5	JPMorgan Chase & Co.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER PROSPERITY has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	34,535	EUR	(32,866)	31/01/2025	464	JPMorgan Chase & Co.
USD	946	EUR	(899)	31/01/2025	14	JPMorgan Chase & Co.
USD	43,264	EUR	(41,580)	31/01/2025	158	JPMorgan Chase & Co.
USD	118	EUR	(113)	31/01/2025	1	JPMorgan Chase & Co.
Total					**(10,349)**	

As at December 31, 2024, SANTANDER GO ASIAN EQUITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	138,066	USD	(144,244)	31/01/2025	(1,113)	JPMorgan Chase & Co.
EUR	500	USD	(526)	31/01/2025	(8)	JPMorgan Chase & Co.
EUR	100	USD	(106)	31/01/2025	(2)	JPMorgan Chase & Co.
EUR	25	USD	(26)	31/01/2025	(1)	JPMorgan Chase & Co.
EUR	1,500	USD	(1,588)	31/01/2025	(33)	JPMorgan Chase & Co.
EUR	1,000	USD	(1,054)	31/01/2025	(18)	JPMorgan Chase & Co.
EUR	2,000	USD	(2,102)	31/01/2025	(29)	JPMorgan Chase & Co.
EUR	22,450	USD	(23,613)	31/01/2025	(340)	JPMorgan Chase & Co.
EUR	599	USD	(625)	31/01/2025	(4)	JPMorgan Chase & Co.
USD	10,054	EUR	(9,527)	31/01/2025	178	JPMorgan Chase & Co.
Total					**(1,370)**	

As at December 31, 2024, SANTANDER US EQUITY ESG has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	3,500	USD	(3,690)	31/01/2025	(62)	JPMorgan Chase & Co.
EUR	1,161,172	USD	(1,213,131)	31/01/2025	(9,361)	JPMorgan Chase & Co.
EUR	5,000	USD	(5,220)	31/01/2025	(37)	JPMorgan Chase & Co.
EUR	750	USD	(789)	31/01/2025	(11)	JPMorgan Chase & Co.
EUR	23,519,456	USD	(24,717,998)	31/01/2025	(335,700)	JPMorgan Chase & Co.
EUR	23,000	USD	(24,380)	31/01/2025	(536)	JPMorgan Chase & Co.
EUR	56,000	USD	(59,300)	31/01/2025	(1,245)	JPMorgan Chase & Co.
EUR	30,000	USD	(31,629)	31/01/2025	(528)	JPMorgan Chase & Co.
EUR	35,384	USD	(37,370)	31/01/2025	(688)	JPMorgan Chase & Co.
EUR	27,924	USD	(29,472)	31/01/2025	(523)	JPMorgan Chase & Co.
EUR	51,500	USD	(54,575)	31/01/2025	(1,186)	JPMorgan Chase & Co.
EUR	28,000	USD	(29,643)	31/01/2025	(616)	JPMorgan Chase & Co.
EUR	28,776	USD	(30,546)	31/01/2025	(715)	JPMorgan Chase & Co.
EUR	500	USD	(525)	31/01/2025	(6)	JPMorgan Chase & Co.
EUR	10,000	USD	(10,509)	31/01/2025	(142)	JPMorgan Chase & Co.
EUR	35,000	USD	(36,714)	31/01/2025	(430)	JPMorgan Chase & Co.
EUR	500	USD	(520)	31/01/2025	(1)	JPMorgan Chase & Co.
EUR	10,000	USD	(10,413)	31/01/2025	(46)	JPMorgan Chase & Co.
EUR	1,025	USD	(1,067)	31/01/2025	(4)	JPMorgan Chase & Co.
EUR	9,000	USD	(9,391)	31/01/2025	(61)	JPMorgan Chase & Co.
EUR	20,641	USD	(21,450)	31/01/2025	(51)	JPMorgan Chase & Co.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, SANTANDER US EQUITY ESG has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	42,673	EUR	(40,537)	31/01/2025	648	JPMorgan Chase & Co.
USD	69,611	EUR	(66,129)	31/01/2025	1,056	JPMorgan Chase & Co.
USD	1,998	EUR	(1,900)	31/01/2025	29	JPMorgan Chase & Co.
USD	59,439	EUR	(57,070)	31/01/2025	276	JPMorgan Chase & Co.
USD	708,357	EUR	(680,119)	31/01/2025	3,287	JPMorgan Chase & Co.
Total					**(346,653)**	

NOTE 12 - FUTURES CONTRACTS

As at December 31, 2024, SANTANDER EUROPEAN DIVIDEND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
SANOFI SA STOCK FUTURE	21/03/2025	EUR	40	375,244	15,110	Goldman Sachs International London
Total					**15,110**	

As at December 31, 2024, SANTANDER AM EURO CORPORATE BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO-SCHATZ	06/03/2025	EUR	11	1,176,835	(4,785)	Banco Santander S.A.
Total					**(4,785)**	

As at December 31, 2024, SANTANDER MULTI ASSET AGGRESSIVE GROWTH has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
TOPIX FUTURE EQUITY INDEX	13/03/2025	JPY	2	55,730,000	5,281	Altura Markets Sociedad de Valores
Total					**5,281**	

As at December 31, 2024, SANTANDER CORPORATE COUPON has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
US 5YR NOTE (CBT) BOND	31/03/2025	USD	5	531,523	(3,133)	Banco Santander S.A.
US 2Y NOTE (CBT) BOND	31/03/2025	USD	32	6,579,500	2,002	Banco Santander S.A.
Total					**(1,131)**	

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2024, SANTANDER SELECT DEFENSIVE has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
EURO-BUND	06/03/2025	EUR	16	2,135,040	(57,874)	Altura Markets Sociedad de Valores
EURO STOXX 50 EQUITY INDEX	21/03/2025	EUR	12	585,720	(11,760)	Banco Santander S.A.
EUR/USD FUTURE CURRENCY	17/03/2025	USD	35	3,648,120	(40,864)	Banco Santander S.A.
US 5YR NOTE (CBT) BOND	31/03/2025	USD	27	2,870,227	(16,339)	Banco Santander S.A.
S&P500 EMINI EQUITY INDEX	21/03/2025	USD	2	593,575	(18,976)	Banco Santander S.A.
MSCI EMERGING MARKETS EQUITY INDEX	21/03/2025	USD	(14)	(751,660)	27,547	Banco Santander S.A.
EURO-BOBL	06/03/2025	EUR	63	7,425,180	(95,130)	Barclays Bank London
TOPIX FUTURE EQUITY INDEX	13/03/2025	JPY	6	167,190,000	14,379	Banco Santander S.A.
US 10YR NOTE (CBT) BOND	20/03/2025	USD	41	4,458,750	(64,159)	Banco Santander S.A.
EURO FX FUTURE CURRENCY	17/03/2025	USD	13	1,688,131	(24,043)	BNP Paribas S.A.
Total					**(287,219)**	

As at December 31, 2024, SANTANDER SELECT MODERATE has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO-SCHATZ	06/03/2025	EUR	34	3,637,490	(14,790)	Banco Santander S.A.
EURO-BUND	06/03/2025	EUR	29	3,869,760	(104,896)	Altura Markets Sociedad de Valores
EURO STOXX 50 EQUITY INDEX	21/03/2025	EUR	13	634,530	(12,740)	Banco Santander S.A.
EUR/USD FUTURE CURRENCY	17/03/2025	USD	77	8,025,864	(89,902)	Banco Santander S.A.
S&P500 EMINI EQUITY INDEX	21/03/2025	USD	2	593,575	(18,565)	Banco Santander S.A.
MSCI EMERGING MARKETS EQUITY INDEX	21/03/2025	USD	(22)	(1,181,180)	43,288	Banco Santander S.A.
EURO-BOBL	06/03/2025	EUR	84	9,900,240	(126,839)	Barclays Bank London
EURO/JPY FUTURE CROSS CURRENCY	17/03/2025	JPY	(4)	(81,035,000)	(9,639)	Citigroup Global Markets Europe AG
TOPIX FUTURE EQUITY INDEX	13/03/2025	JPY	10	278,650,000	23,965	Banco Santander S.A.
EURO FX FUTURE CURRENCY	17/03/2025	USD	22	2,856,838	(40,688)	BNP Paribas S.A.
Total					**(350,806)**	

As at December 31, 2024, SANTANDER SELECT DYNAMIC has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO-SCHATZ	06/03/2025	EUR	40	4,279,400	(17,400)	Banco Santander S.A.
EURO-BUND	06/03/2025	EUR	19	2,535,360	(68,725)	Altura Markets Sociedad de Valores
EURO STOXX 50 EQUITY INDEX	21/03/2025	EUR	86	4,197,660	(84,280)	Banco Santander S.A.
EUR/USD FUTURE CURRENCY	17/03/2025	USD	133	13,862,856	(155,284)	Banco Santander S.A.
S&P500 EMINI EQUITY INDEX	21/03/2025	USD	(2)	(593,575)	4,055	Banco Santander S.A.
MSCI EMERGING MARKETS EQUITY INDEX	21/03/2025	USD	(15)	(805,350)	29,514	Banco Santander S.A.
EURO-BOBL	06/03/2025	EUR	55	6,482,300	(83,050)	Barclays Bank London

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2024, SANTANDER SELECT DYNAMIC has entered into the following future contracts: (continued)

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO/JPY FUTURE CROSS CURRENCY	17/03/2025	JPY	(8)	(162,070,000)	(19,277)	Citigroup Global Markets Europe AG
TOPIX FUTURE EQUITY INDEX	13/03/2025	JPY	14	390,110,000	33,551	Banco Santander S.A.
EURO FX FUTURE CURRENCY	17/03/2025	USD	29	3,765,831	(53,635)	BNP Paribas S.A.
Total					**(414,531)**	

As at December 31, 2024, SANTANDER SELECT INCOME has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO/CHF FUTURE CROSS CURRENCY	17/03/2025	CHF	(114)	(13,332,300)	(185,258)	Banco Santander S.A.
EURO STOXX 50 EQUITY INDEX	21/03/2025	EUR	(125)	(6,101,250)	120,625	UBS Europe SE
EUR/USD FUTURE CURRENCY	17/03/2025	USD	(6)	(625,392)	6,420	Société Générale
MSCI WORLD INDEX EQUITY INDEX	21/03/2025	USD	(355)	(42,166,900)	1,283,965	Morgan Stanley Frankfurt
MSCI WORLD INDEX EQUITY INDEX	21/03/2025	USD	73	8,795,040	(305,007)	Société Générale
MSCI WORLD INDEX EQUITY INDEX	21/03/2025	USD	105	7,470,750	(310,183)	Morgan Stanley Frankfurt
US 5YR NOTE (CBT) BOND	31/03/2025	USD	40	4,252,188	(24,205)	Banco Santander S.A.
S&P500 EMINI EQUITY INDEX	21/03/2025	USD	104	30,865,900	(968,210)	Banco Santander S.A.
MSCI EMERGING MARKETS EQUITY INDEX	21/03/2025	USD	658	35,328,020	(1,293,836)	Citigroup Global Markets Europe AG
EURO-BOBL	06/03/2025	EUR	63	7,425,180	(90,180)	Barclays Bank London
EURO/JPY FUTURE CROSS CURRENCY	17/03/2025	JPY	(84)	(1,701,735,000)	(202,410)	Citigroup Global Markets Europe AG
STOXX EUR EQUITY INDEX	21/03/2025	EUR	1,654	41,804,850	79,392	BNP Paribas S.A.
TOPIX FUTURE EQUITY INDEX	13/03/2025	JPY	193	5,377,945,000	513,982	Banco Santander S.A.
EURO-BTP	06/03/2025	EUR	12	1,439,760	(31,320)	UBS Europe SE
EURO-OAT FUTURE BOND	06/03/2025	EUR	44	5,429,600	(116,170)	UBS Europe SE
EUR HY FUTURE NON-EQUITY INDEX 20/SEP/2024 AHWU4	21/03/2025	EUR	104	6,146,400	(10,816)	Barclays Bank London
E-MIN S&P 500 EWF EQUITY INDEX 21/JUN/2024 LWEM4	21/03/2025	USD	30	4,288,200	(182,245)	JP Morgan (Germany)
MSCI WOM FUTURES EQUITY INDEX 20/SEP/2024 OERU4	21/03/2025	USD	163	7,732,720	(242,112)	Société Générale
MSCI WQ FUTURE EQUITY INDEX 20/SEP/2024 OEYU4	21/03/2025	USD	163	8,174,450	(301,255)	Société Générale
MSCI MV FUTURE EQUITY INDEX 20/SEP/2024 OFYU4	21/03/2025	USD	178	9,122,500	(263,473)	Société Générale
IBEX 35 FUTURE EQUITY INDEX	17/01/2025	EUR	(52)	(6,025,032)	62,608	Citigroup Global Markets Europe AG
IBOXX ISHR BND ID NON-EQUITY INDEX	03/03/2025	USD	29	4,803,705	(54,471)	Goldman Sachs International London
Total					**(2,514,159)**	

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO ABSOLUTE RETURN has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
US 5YR NOTE (CBT) BOND	31/03/2025	USD	58	6,165,672	(32,819)	HSBC Bank Plc
US 2Y NOTE (CBT) BOND	31/03/2025	USD	15	3,084,141	905	HSBC Bank Plc
E-MINI RUSS 2000 EQUITY INDEX	21/03/2025	USD	4	449,960	(24,638)	HSBC Bank Plc
Total					**(56,552)**	

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO-BUND	06/03/2025	EUR	(25)	(3,336,000)	58,889	Société Générale Paris
US 5YR NOTE (CBT) BOND	31/03/2025	USD	116	12,331,344	(75,643)	Morgan Stanley & Co. Incorporated
US 2Y NOTE (CBT) BOND	31/03/2025	USD	59	12,130,953	(11,984)	Morgan Stanley & Co. Incorporated
EURO-BOBL	06/03/2025	EUR	(57)	(6,718,020)	48,700	Société Générale Paris
US 10YR NOTE (CBT) BOND	20/03/2025	USD	116	12,615,000	(106,938)	Morgan Stanley & Co. Incorporated
CANADIAN 10Y BOND FUTURE	20/03/2025	CAD	12	1,471,320	16,503	Goldman Sachs AG
LONG GILT FUTURE BOND	27/03/2025	GBP	7	646,870	(19,237)	BNP Paribas S.A.
US LONG CBT BOND	20/03/2025	USD	(1)	(113,844)	2,625	Wells Fargo Securities
US 10YR ULTRA FUTURE	20/03/2025	USD	(181)	(20,147,563)	278,350	Wells Fargo Securities
US ULTRA CBT BOND	20/03/2025	USD	(46)	(5,469,688)	177,172	Wells Fargo Securities
3 MONTH SOFR	17/06/2025	USD	16	3,833,000	(6,600)	Morgan Stanley & Co. Incorporated
3 MONTH SOFR	15/09/2026	USD	16	3,842,400	(27,400)	Morgan Stanley & Co. Incorporated
3 MONTH SOFR	16/06/2026	USD	16	3,842,600	(25,600)	Morgan Stanley & Co. Incorporated
3 MONTH SOFR	16/09/2025	USD	16	3,838,200	(14,200)	Morgan Stanley & Co. Incorporated
3 MONTH SOFR	17/03/2026	USD	16	3,842,200	(23,000)	Morgan Stanley & Co. Incorporated
3 MONTH SOFR	16/12/2025	USD	16	3,840,800	(19,600)	Morgan Stanley & Co. Incorporated
3 MONTH SOFR	18/03/2025	USD	16	3,826,300	5,300	Morgan Stanley & Co. Incorporated
Total					**257,337**	

As at December 31, 2024, SANTANDER FUTURE WEALTH has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
S&P500 EMINI EQUITY INDEX	21/03/2025	USD	7	2,077,513	(67,284)	Banco Santander S.A.
Total					**(67,284)**	

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2024, SANTANDER US EQUITY ESG has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
S&P500 EMINI EQUITY INDEX	21/03/2025	USD	5	1,483,938	(51,811)	Banco Santander S.A.
Total					**(51,811)**	

As at December 31, 2024, SANTANDER US EQUITY HEDGED has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised USD	Counterparty
S&P500 EMINI EQUITY INDEX	21/03/2025	USD	54	16,026,525	4,358	Banco Santander S.A.
Total					**4,358**	

NOTE 13 - OPTIONS CONTRACTS

As at December 31, 2024, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	06/01/2024	7.69	159,727,741	2	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	01/09/2025	7.66	69,922,576	451,749	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	02/12/2025	8.02	141,581,898	514,482	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	25/03/2025	7.78	158,970,309	114,636	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	31/07/2025	7.77	63,581,977	247,920	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	16/10/2025	7.76	137,137,976	784,601	JP Morgan (Germany)
Total						**2,113,390**	

As at December 31, 2024, SANTANDER SELECT DEFENSIVE has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	17/01/2025	5,950.00	16	146,588	Barclays Bank New York
Total						**146,588**	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	17/01/2025	5,900.00	(16)	-	(110,169)	Barclays Bank New York
Total							**(110,169)**	

As at December 31, 2024, SANTANDER SELECT INCOME has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	31/03/2025	5,620.00	21	154,291	Morgan Stanley & Co. Incorporated
MSCI EMERGING MARKETS INDEX	USD	PUT	21/03/2025	1,030.00	117	190,951	Morgan Stanley & Co. Incorporated
STOXX EUROPE 600	EUR	PUT	21/03/2025	480.00	648	152,280	Barclays Bank New York
TOPIX PUT JPY 2650	JPY	PUT	14/03/2025	2,575.00	48	76,687	Banco Santander S.A.
ISHARES PHYSICAL GOLD ETC CALL	USD	CALL	17/01/2025	53.00	6,800	45,968	JP Morgan Securities Limited
Total						**620,177**	

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2024, SANTANDER SELECT INCOME has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	31/03/2025	5,000.00	(21)	-	(45,001)	Morgan Stanley & Co. Incorporated
MSCI EMERGING MARKETS INDEX	USD	CALL	21/03/2025	1,180.00	(117)	-	(38,981)	Morgan Stanley & Co. Incorporated
STOXX EUROPE 600	EUR	PUT	21/03/2025	410.00	(648)	-	(25,920)	Barclays Bank New York
TOPIX	JPY	CALL	14/03/2025	2,975.00	(24)	-	(28,905)	Banco Santander S.A.
TOPIX PUT JPY 2650	JPY	PUT	14/03/2025	2,300.00	(24)	-	(11,356)	Banco Santander S.A.
ISHARES PHYSICAL GOLD ETC CALL	USD	CALL	17/01/2025	55.00	(1,134)	-	(1,095)	Goldman Sachs International
Total							**(151,258)**	

As at December 31, 2024, SANTANDER GO ABSOLUTE RETURN has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/10/2026	98.50	400,000	118,631	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/10/2026	105.25	400,000	102,496	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	14/10/2026	98.00	400,000	119,941	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	14/10/2026	104.50	400,000	104,383	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	31/07/2025	125.00	2,700,000	475,556	Citigroup Global Markets Europe AG
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	06/11/2025	156.50	2,000,000	49,758	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	16/01/2025	22.00	2,700,000	140,459	BOFA Securities Europe S.A.
S&P 500 INDEX	USD	PUT	21/03/2025	5,650.00	3	22,937	HSBC Bank Plc
Total						**1,134,161**	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/10/2026	105.25	(400,000)	235,717	(102,496)	Citigroup Global Markets
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/10/2026	98.50	(400,000)	223,305	(118,631)	Citigroup Global Markets
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	14/10/2026	98.00	(400,000)	222,368	(119,941)	UBS AG
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	14/10/2026	104.50	(400,000)	234,426	(104,383)	Citigroup Global Markets
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	31/07/2025	125.00	(2,700,000)	1,871,024	(475,556)	UBS AG
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	06/11/2025	156.50	(2,000,000)	587,753	(49,758)	HSBC Bank Plc
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	16/01/2025	22.00	(2,700,000)	2,630,318	(140,460)	Goldman Sachs International
Total							**(1,111,225)**	

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
SWAPTION - SOP	USD	CALL	06/02/2025	4.10	13,900,000	15,375	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	12/07/2034	3.80	1,500,000	142,885	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	31/07/2034	3.81	700,000	66,847	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	16/08/2039	3.26	2,000,000	215,894	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	30/10/2025	3.75	14,300,000	40,920	JP Morgan (Germany)

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
SWAPTION - SOP	USD	PUT	12/07/2034	3.80	1,500,000	113,902	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	31/07/2034	3.81	700,000	53,716	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	16/08/2039	3.26	2,000,000	165,400	JP Morgan (Germany)
SWAPTION - SOP	GBP	PUT	10/03/2025	3.25	2,700,000	94	JP Morgan (Germany)
SWAPTION - SOP	GBP	PUT	11/03/2025	3.25	2,000,000	75	JP Morgan (Germany)
SWAPTION - SOP	GBP	PUT	06/03/2025	3.25	1,800,000	53	JP Morgan (Germany)
SWAPTION - SOP	GBP	PUT	12/03/2025	3.25	2,700,000	108	JP Morgan (Germany)
SWAPTION - SOP	GBP	PUT	13/03/2025	3.25	3,000,000	129	JP Morgan (Germany)
SWAPTION - SOP	GBP	PUT	18/03/2025	3.25	9,100,000	479	JP Morgan (Germany)
Total						**815,877**	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
SWAPTION - SOP	USD	CALL	13/01/2025	3.62	(400,000)	-	(30)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	13/01/2025	3.72	(200,000)	-	(47)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	27/01/2025	3.89	(200,000)	-	(663)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	21/01/2025	3.82	(400,000)	-	(630)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	24/01/2025	3.91	(500,000)	-	(1,780)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	30/10/2025	3.29	(14,300,000)	-	(22,929)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	30/10/2025	2.83	(14,300,000)	-	(12,569)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	06/01/2025	3.90	(100,000)	-	(1,345)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	06/01/2025	3.90	(200,000)	-	(2,628)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	06/01/2025	3.84	(200,000)	-	(3,574)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	13/01/2025	3.97	(400,000)	-	(3,960)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	13/01/2025	4.07	(200,000)	-	(1,011)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	27/01/2025	4.29	(200,000)	-	(471)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	21/01/2025	4.22	(400,000)	-	(1,044)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	24/01/2025	4.31	(500,000)	-	(953)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	02/01/2025	3.93	(300,000)	-	(3,077)	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	06/01/2025	2.22	(100,000)	-	(1,283)	JP Morgan (Germany)
SWAPTION - SOP	GBP	CALL	10/03/2025	3.26	(300,000)	-	(183)	JP Morgan (Germany)
SWAPTION - SOP	GBP	CALL	11/03/2025	3.25	(200,000)	-	(126)	JP Morgan (Germany)
SWAPTION - SOP	GBP	CALL	06/03/2025	3.24	(200,000)	-	(104)	JP Morgan (Germany)
SWAPTION - SOP	GBP	CALL	12/03/2025	3.25	(300,000)	-	(195)	JP Morgan (Germany)
SWAPTION - SOP	GBP	CALL	13/03/2025	3.25	(300,000)	-	(209)	JP Morgan (Germany)
SWAPTION - SOP	GBP	CALL	18/03/2025	3.25	(1,000,000)	-	(802)	JP Morgan (Germany)
Total							**(59,613)**	

As at December 31, 2024, SANTANDER US EQUITY HEDGED has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	31/01/2025	5,850.00	34	247,826	Banco Santander S.A.
E-MINI S&P 500	USD	PUT	31/03/2025	5,675.00	471	1,860,450	Banco Santander S.A.
Total						**2,108,276**	

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2024, SANTANDER US EQUITY HEDGED has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
E-MINI S&P 500	USD	CALL	31/03/2025	6,275.00	(235)	-	(461,188)	Banco Santander S.A.
E-MINI S&P 500	USD	CALL	31/01/2025	6,150.00	(119)	-	(78,838)	Banco Santander S.A.
E-MINI S&P 500	USD	PUT	31/03/2025	4,750.00	(235)	-	(176,250)	Banco Santander S.A.
Total							**(716,276)**	

NOTE 14 - CREDIT DEFAULT SWAP CONTRACTS

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following credit default swap contracts:

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
200,000	USD	CDS	SELL	1.000%	12/25	998	998	Goldman Sachs Bank USA
300,000	USD	CDS	SELL	1.000%	12/25	500	500	BNP Paribas S.A.
100,000	USVS	CDS	SELL	1.000%	06/26	974	974	Morgan Stanley & Co. Incorporated
300,000	USVS	CDS	SELL	1.000%	06/26	2,923	2,923	Morgan Stanley & Co. Incorporated
200,000	USVS	CDS	SELL	5.000%	12/25	9,367	9,367	Morgan Stanley & Co. Incorporated
300,000	USVS	CDS	SELL	5.000%	12/25	14,051	14,051	Morgan Stanley & Co. Incorporated
600,000	USVS	CDS	SELL	5.000%	12/25	28,354	28,354	Morgan Stanley & Co. Incorporated
100,000	USVS	CDS	SELL	5.000%	12/25	4,684	4,684	Morgan Stanley & Co. Incorporated
200,000	EUR	CDS	SELL	5.000%	12/26	19,476	19,476	JP Morgan Chase Bank
100,000	EUR	CDS	SELL	5.000%	12/26	9,738	9,738	JP Morgan Chase Bank
500,000	USVS	CDI	SELL	1.000%	12/29	11,337	11,337	Morgan Stanley & Co. Incorporated
					Total	**102,402**	**102,402**	

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
762,300	USVS	CDI	BUY	5.000%	12/28	(61,143)	(61,143)	Morgan Stanley & Co. Incorporated
					Total	**(61,143)**	**(61,143)**	

As at December 31, 2024, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following credit default swap contracts:

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
290,000	USD	CDS	SELL	5.000%	06/28	16,304	16,304	Barclays Bank
260,000	USD	CDS	SELL	5.000%	06/28	14,617	14,617	Barclays Bank
					Total	**30,921**	**30,921**	

NOTE 15 - INTEREST RATE SWAP CONTRACTS

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts:

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
100,000	EUVS	03/34	IRS	2.760%	EURIBOR 6M	4,717	Morgan Stanley & Co. Incorporated
100,000	EUVS	03/34	IRS	2.750%	EURIBOR 6M	4,608	Morgan Stanley & Co. Incorporated
660,000	AUVS	09/34	IRS	4.500%	BBR 6M	5,706	Morgan Stanley & Co. Incorporated
660,000	AUVS	09/34	IRS	4.500%	BBR 6M	5,706	Morgan Stanley & Co. Incorporated

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts: (continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
400,000	AUVS	09/34	IRS	4.500%	BBR 6M	3,458	Morgan Stanley & Co. Incorporated
400,000	AUVS	09/34	IRS	4.500%	BBR 6M	3,458	Morgan Stanley & Co. Incorporated
300,000	AUVS	09/34	IRS	4.500%	BBR 6M	2,594	Morgan Stanley & Co. Incorporated
300,000	AUVS	09/34	IRS	4.500%	BBR 6M	2,594	Morgan Stanley & Co. Incorporated
300,000	AUVS	09/34	IRS	4.500%	BBR 6M	2,594	Morgan Stanley & Co. Incorporated
300,000	AUVS	09/34	IRS	4.500%	BBR 6M	2,594	Morgan Stanley & Co. Incorporated
5,800,000	AUVS	09/34	IRS	4.500%	BBR 6M	50,146	Morgan Stanley & Co. Incorporated
1,050,000	AUVS	09/34	IRS	4.500%	BBR 6M	9,078	Morgan Stanley & Co. Incorporated
50,000	AUVS	09/34	IRS	4.500%	BBR 6M	432	Morgan Stanley & Co. Incorporated
300,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	4,175	Morgan Stanley & Co. Incorporated
300,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	4,175	Morgan Stanley & Co. Incorporated
750,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	10,437	Morgan Stanley & Co. Incorporated
750,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	10,437	Morgan Stanley & Co. Incorporated
250,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	3,479	Morgan Stanley & Co. Incorporated
250,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	3,479	Morgan Stanley & Co. Incorporated
250,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	3,479	Morgan Stanley & Co. Incorporated
250,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	3,479	Morgan Stanley & Co. Incorporated
275,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	3,827	Morgan Stanley & Co. Incorporated
585,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	8,141	Morgan Stanley & Co. Incorporated
240,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	3,340	Morgan Stanley & Co. Incorporated
255,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	3,549	Morgan Stanley & Co. Incorporated
245,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	3,409	Morgan Stanley & Co. Incorporated
200,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	2,783	Morgan Stanley & Co. Incorporated
200,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	2,783	Morgan Stanley & Co. Incorporated
200,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	2,783	Morgan Stanley & Co. Incorporated
100,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	1,392	Morgan Stanley & Co. Incorporated
100,000	EUVS	03/35	IRS	2.500%	EURIBOR 6M	1,392	Morgan Stanley & Co. Incorporated
50,000	EUVS	09/29	IRS	EURIBOR 6M	2.300%	23	Morgan Stanley & Co. Incorporated
100,000	EUVS	11/34	IRS	2.410%	EURIBOR 6M	328	Morgan Stanley & Co. Incorporated
1,050,000	USVS	12/52	OIS	SOFR 1D	1.750%	387,790	Morgan Stanley & Co. Incorporated
450,000	USVS	12/52	OIS	SOFR 1D	1.750%	166,196	Morgan Stanley & Co. Incorporated
1,300,000	USVS	07/53	OIS	SOFR 1D	1.999%	447,721	Morgan Stanley & Co. Incorporated
1,000,000	USVS	09/53	OIS	SOFR 1D	1.842%	364,613	Morgan Stanley & Co. Incorporated
1,480,000	USVS	10/53	OIS	SOFR 1D	2.060%	549,719	Morgan Stanley & Co. Incorporated
630,000	USVS	10/30	OIS	SOFR 1D	3.595%	15,450	Morgan Stanley & Co. Incorporated
500,000	USVS	10/30	OIS	SOFR 1D	3.601%	12,107	Morgan Stanley & Co. Incorporated
200,000	USVS	10/30	OIS	SOFR 1D	3.601%	4,844	Morgan Stanley & Co. Incorporated
100,000	USVS	10/30	OIS	SOFR 1D	3.545%	2,717	Morgan Stanley & Co. Incorporated
200,000	USVS	10/30	OIS	SOFR 1D	3.623%	4,604	Morgan Stanley & Co. Incorporated
500,000	USVS	10/30	OIS	SOFR 1D	3.689%	9,758	Morgan Stanley & Co. Incorporated
100,000	USVS	10/30	OIS	SOFR 1D	3.677%	2,017	Morgan Stanley & Co. Incorporated
200,000	USVS	10/30	OIS	SOFR 1D	3.664%	4,172	Morgan Stanley & Co. Incorporated
300,000	USVS	10/30	OIS	SOFR 1D	3.691%	5,823	Morgan Stanley & Co. Incorporated
300,000	USVS	10/30	OIS	SOFR 1D	3.735%	5,116	Morgan Stanley & Co. Incorporated
500,000	USVS	10/30	OIS	SOFR 1D	3.722%	8,881	Morgan Stanley & Co. Incorporated

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts: (continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid		Unrealised gain/(loss) USD	Counterparty
200,000	USVS	10/30	OIS	SOFR 1D	3.739%		3,369	Morgan Stanley & Co. Incorporated
100,000	GBVS	03/34	OIS	SONIA 1D	3.700%		4,726	Morgan Stanley & Co. Incorporated
2,750,000	USVS	12/29	OIS	SOFR 1D	3.750%		35,453	Morgan Stanley & Co. Incorporated
2,750,000	USVS	12/29	OIS	SOFR 1D	3.750%		35,453	Morgan Stanley & Co. Incorporated
1,000,000	USVS	12/31	OIS	SOFR 1D	3.750%		17,744	Morgan Stanley & Co. Incorporated
800,000	USVS	12/34	OIS	SOFR 1D	3.750%		20,320	Morgan Stanley & Co. Incorporated
3,800,000	USVS	12/34	OIS	SOFR 1D	3.750%		96,518	Morgan Stanley & Co. Incorporated
150,000	USVS	07/44	OIS	SOFR 1D	3.800%		2,898	Morgan Stanley & Co. Incorporated
26,599,935	BRVS	01/27	NDIRS	CDI 1D	11.691%		316,508	Morgan Stanley & Co. Incorporated
						Total	**2,699,092**	

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
100,000	EUVS	06/29	IRS	EURIBOR 6M	2.818%	(4,029)	Morgan Stanley & Co. Incorporated
100,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(2,381)	Morgan Stanley & Co. Incorporated
100,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(2,381)	Morgan Stanley & Co. Incorporated
70,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(1,667)	Morgan Stanley & Co. Incorporated
150,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(3,572)	Morgan Stanley & Co. Incorporated
80,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(1,905)	Morgan Stanley & Co. Incorporated
10,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(238)	Morgan Stanley & Co. Incorporated
190,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(4,524)	Morgan Stanley & Co. Incorporated
250,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(5,953)	Morgan Stanley & Co. Incorporated
130,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(3,096)	Morgan Stanley & Co. Incorporated
120,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(2,858)	Morgan Stanley & Co. Incorporated
100,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(2,381)	Morgan Stanley & Co. Incorporated
50,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(1,191)	Morgan Stanley & Co. Incorporated
50,000	EUVS	03/55	IRS	EURIBOR 6M	2.250%	(1,191)	Morgan Stanley & Co. Incorporated
1,970,000	EUVS	03/27	IRS	EURIBOR 6M	2.500%	(15,495)	Morgan Stanley & Co. Incorporated
700,000	USVS	06/26	OIS	0.500%	SOFR 1D	(39,347)	Morgan Stanley & Co. Incorporated
800,000	USVS	03/25	OIS	0.613%	SOFR 1D	(6,593)	Morgan Stanley & Co. Incorporated
2,200,000	USVS	03/25	OIS	0.622%	SOFR 1D	(17,974)	Morgan Stanley & Co. Incorporated
500,000	CADS	06/32	OIS	REPO CORRA 1D	3.500%	(15,875)	Morgan Stanley & Co. Incorporated
200,000	CADS	06/32	OIS	REPO CORRA 1D	3.500%	(6,350)	Morgan Stanley & Co. Incorporated
100,000	CADS	06/32	OIS	REPO CORRA 1D	3.500%	(3,175)	Morgan Stanley & Co. Incorporated
200,000	CADS	06/32	OIS	REPO CORRA 1D	3.500%	(6,350)	Morgan Stanley & Co. Incorporated
200,000	CADS	06/32	OIS	REPO CORRA 1D	3.500%	(6,350)	Morgan Stanley & Co. Incorporated
300,000	CADS	06/32	OIS	REPO CORRA 1D	3.500%	(9,525)	Morgan Stanley & Co. Incorporated
550,000	GBVS	09/29	OIS	4.000%	SONIA 1D	(3,506)	Morgan Stanley & Co. Incorporated
2,150,000	GBVS	09/29	OIS	4.000%	SONIA 1D	(13,706)	Morgan Stanley & Co. Incorporated
2,030,000	GBVS	09/29	OIS	4.000%	SONIA 1D	(12,941)	Morgan Stanley & Co. Incorporated
4,170,000	GBVS	09/29	OIS	4.000%	SONIA 1D	(26,584)	Morgan Stanley & Co. Incorporated
3,050,000	GBVS	09/29	OIS	4.000%	SONIA 1D	(19,444)	Morgan Stanley & Co. Incorporated

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at December 31, 2024, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts: (continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
3,050,000	GBVS	09/29	OIS	4.000%	SONIA 1D	(19,444)	Morgan Stanley & Co. Incorporated
800,000	USVS	11/34	OIS	3.515%	SOFR 1D	(36,415)	Morgan Stanley & Co. Incorporated
510,000	USVS	11/34	OIS	3.865%	SOFR 1D	(8,393)	Morgan Stanley & Co. Incorporated
1,100,000	USVS	12/34	OIS	4.015%	SOFR 1D	(3,915)	Morgan Stanley & Co. Incorporated
24,292,592	BRVS	01/27	NDIRS	10.768%	CDI 1D	(376,400)	Morgan Stanley & Co. Incorporated
2,653,746	BRVS	01/27	NDIRS	11.496%	CDI 1D	(33,455)	Morgan Stanley & Co. Incorporated
14,168,158	BRVS	01/27	NDIRS	11.566%	CDI 1D	(174,926)	Morgan Stanley & Co. Incorporated
					Total	**(893,530)**	

NOTE 16 - REVERSE REPURCHASE AGREEMENTS

As at December 31, 2024, SANTANDER GO DYNAMIC BOND entered into reverse repurchase contracts, the amount of which being disclosed below in the Sub-Fund currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On December 31, 2024, loans granted in accordance with these agreements were guaranteed by the following underlying assets:

Currency	Nominal amount	Collateral Description	Counterparty	Cost of collateral (USD)	Amount in USD (Market value of collateral including accrued interest)
USD	12,600,000	UNITED STATES OF AMERICA Note fixed 2.875% 04/29	BNP PARIBAS S.A.	13,000,000	12,844,362

The currency of the collateral is in USD and the issuer is US government.

NOTE 17 - GLOBAL OVERVIEW OF COLLATERAL

As at December 31, 2024, the Company pledged the following collateral in favour of the counterparties to financial instruments:

Sub-fund	Currency	OTC collateral	Type of collateral	Counterparty
SANTANDER GO ABSOLUTE RETURN	EUR	520,000.00	Cash	UBS EUROPE SE
SANTANDER GO ABSOLUTE RETURN	EUR	300,000.00	Cash	GOLDMAN SACHS BANK EUROPE SE
SANTANDER GO DYNAMIC BOND	USD	789,000.00	Cash	Morgan Stanley Europe SE
SANTANDER GO NORTH AMERICAN EQUITY	USD	720,000.00	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO GLOBAL EQUITY ESG	USD	5,211,724.00	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO DYNAMIC BOND	USD	1,381,989.90	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	AUD	54,725.31	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	EUR	29,511.11	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	USD	3.41	Cash	Barclays

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 17 - GLOBAL OVERVIEW OF COLLATERAL (continued)

As at December 31, 2024, the counterparties to financial instruments pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral	Counterparty
SANTANDER SELECT INCOME	EUR	3,229.30	Cash	JPMorgan Chase Bank, N.A.
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	381.78	Cash	JPMorgan Chase Bank, N.A
SANTANDER FUTURE WEALTH	EUR	465.36	Cash	JPMorgan Chase Bank, N.A
SANTANDER FUTURE WEALTH	USD	2,226.94	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO ABSOLUTE RETURN	EUR	270,000.00	Cash	Bank of America
SANTANDER GO ABSOLUTE RETURN	EUR	360,000.00	Cash	Societe Generale
SANTANDER GO GLOBAL EQUITY ESG	USD	5,024.80	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO GLOBAL EQUITY ESG	EUR	217,358.37	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO NORTH AMERICAN EQUITY	EUR	142.72	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO NORTH AMERICAN EQUITY	USD	18,471.87	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO NORTH AMERICAN EQUITY	USD	2,083,226.40	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO GLOBAL HIGH YIELD BOND	USD	900,000.00	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO DYNAMIC BOND	USD	450,000.00	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO DYNAMIC BOND	JPY	199.66	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	NZD	3,856.87	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	CAD	63,512.61	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	GBP	100,513.20	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	PLN	494,295.05	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	USD	1,583,000.00	Cash	Morgan Stanley Europe SE

NOTE 18 - CROSS SUB-FUND INVESTMENTS

At December 31, 2024, the total cross Sub-Fund investment amounted to EUR 16,794,419 and therefore the total combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 5,118,313,519.

NOTE 19 – SWING PRICING MECHANISM

A Sub-Fund may suffer a reduction in value, known as “dilution” when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This can be due to a number factors, including but not limited to bid/offer spreads and transaction costs of underlying securities, tax-action, fiscal and other applicable trading charges, subscription and redemptions fees of underlying funds (if applicable), the prevailing liquidity and the size of the transaction in the markets in which the Sub-Funds invest in. To counter this effect and to protect shareholders’ interests the Management Company may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circum-stances the Management Company may adjust to the net asset value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-deter-mined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net capital activity of the Sub-Fund. Typically, such adjustments will increase the net asset value per Share when positive net capital activities occur in the Sub-Fund and decrease the net asset value per Share when capital activities are negative. The Management Company is re-sponsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund for the Valuation Day. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund and should be revised from time to time and approved by the Board of Directors of the SICAV. Sub-Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero. Unless explicitly noted in the Sub-Fund appendix, the partial swing pricing mechanism applies by default.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 19 – SWING PRICING MECHANISM (continued)

The swing pricing mechanism may be applied across all the Sub-Funds, as disclosed in the Prospectus. The percentage by which the net asset value is adjusted (the "Swing Factor") will be set by the Board of Directors and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The Swing Factor may vary from Sub-Fund to Sub-Fund due to different transaction costs in certain jurisdictions on the sell and the buy side but will not under normal circumstances exceed 2% of the original net asset value per Share. In exceptional circumstances, such as unusually large Shareholders' trading activities or exceptional market conditions, and if it is deemed to be in the best interest of Shareholders, the Board of Directors reserves the right to increase the Swing Factor to a maximum of 5% of the original net asset value per Share. Whenever the Board of Directors exercises such right to increase the Swing Factor, the relevant notice shall be made available online at www.santanderassetmanagement.lu.

Swing pricing is applied on the capital activity at the level of a Sub-Fund (aggregate of inflows and outflows) and does not address the specific circumstances of each individual investor transaction. The decision to swing is based on the overall net-flows into a Sub-Fund, not per Share Class.

The net asset value per Share of each Share Class in a Sub-Fund will be calculated separately but any adjustment will be made on Sub-Fund level and in percentage terms, equally affecting the net asset value per Share of each Share Class. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions placed on that day. The swing pricing adjustments aim to protect the overall performance of Sub-Funds, to the benefit of existing investors. For the avoidance of doubt, any applicable performance fee will be charged on the basis of an unswung net asset value per Share.

Investors are advised that the volatility of the Sub-Fund's net asset value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

The factors and thresholds presented are applicable as of December 31, 2024, therefore they may have been subject to change during the year.

The swing price should be used for performance reporting in monthly factsheets and marketing material.

Notes to the financial statements as at December 31, 2024 (continued)

Santander GO Global High Yield Fund:

Swing threshold: 5% of the NAV
Swing factor Subs: 20 bps
Swing factor Reds: 20 bps

Santander Target Maturity 2026 DOLLAR:

Swing threshold: 5% of the NAV
Swing factor Subs: 11 bps
Swing factor Reds: 11 bps

Santander Target Maturity 2026 EURO:

Swing threshold: 5% of the NAV
Swing factor Subs: 12 bps
Swing factor Reds: 12 bps

Santander Target Maturity 2025 EURO:

Swing threshold: 5% of the NAV
Swing factor Subs: 7 bps
Swing factor Reds: 7 bps

Santander Target Maturity EURO II:

Swing threshold: 5% of the NAV
Swing factor Subs: 10 bps
Swing factor Reds: 10 bps

Santander Target Maturity EURO III:

Swing threshold: 5% of the NAV
Swing factor Subs: 14 bps
Swing factor Reds: 14 bps

NOTE 20 - SIGNIFICANT EVENTS

On April 2, 2024, the Board of Directors of the SICAV resolved to rename the Sub-Fund SANTANDER COVERED BOND to SANTANDER GO GLOBAL ENVIROMENTAL SOLUTIONS, to convert it in USD and appointed BNP PARIBAS ASSET MANAGEMENT UK LIMITED as Investment Manager with effective date as of May 21, 2024.

On June 7, 2024 Board of Directors of the SICAV resolved to replace SANTANDER ASSET MANAGEMENT SGIIC S.A. as investment manager responsible for the portfolio management of the sub-fund Santander AM Latin American Equity Opportunities with SANTANDER ASSET MANAGEMENT S.A. AGF with effective date as of November 28, 2024.

On June 7, 2024 Board of Directors of the SICAV resolved to replace SANTANDER ASSET MANAGEMENT UK LIMITED as investment manager responsible for the portfolio management of the sub-funds Santander Latin American Corporate Bond and Santander Latin American Investment Grade ESG Bond with SANTANDER ASSET MANAGEMENT S.A. AGF with effective date as of November 28, 2024.

On October 17, 2024 Board of Directors of the SICAV resolved to replace SANTANDER ASSET MANAGEMENT UK LIMITED as investment manager responsible for the portfolio management of the sub-fund SANTANDER AM LATIN AMERICAN FIXED INCOME with SANTANDER ASSET MANAGEMENT S.A. AGF with effective date as of November 28, 2024.

As of December 31, 2024, there were EUR 21,691 allocated to the sub-fund SANTANDER COVERED BOND with the purpose of paying expenses which were accrued before the transformation of the sub-fund.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 20 - SIGNIFICANT EVENTS (continued)

With effective date November 28, 2024, SANTANDER ACTIVE PORTFOLIO 1 and SANTANDER ACTIVE PORTFOLIO 2 have been renamed into SANTANDER MULTI ASSET CONSERVATIVE GROWTH and SANTANDER MULTI ASSET AGGRESSIVE GROWTH respectively with a change of investment objectives.

With effective date September 26, 2024, SANTANDER GLOBAL VOLATILITY became dormant, with no assets under management other than a cash balance of EUR 23,571 as at December 31, 2024.

NOTE 21 – SUBSEQUENT EVENTS

On December 9, 2024, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER TARGET MATURITY EURO IV with an effective date as of January 27, 2025.

On December 9, 2024, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER TARGET MATURITY EURO V, with an expected date as of June 2, 2025.

Please note that as of January 1, 2025, the registered address of the SICAV has been transferred to 43, Av. John F. Kennedy, L – 1855 Luxembourg, Grand Duchy of Luxembourg.

NOTE 22 - SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, except for those with the following annexes attached.

The Sub-Fund SANTANDER PROSPERITY has a sustainable investment objective within the meaning of article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR") as set out in the Annex I of the Prospectus.

The following Sub-Funds promote environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR") as set out in the Annex I of the Prospectus:

SANTANDER GO SHORT DURATION DOLLAR
SANTANDER EUROPEAN DIVIDEND
SANTANDER AM EURO CORPORATE BOND
SANTANDER AM EURO EQUITY
SANTANDER MULTI ASSET CONSERVATIVE GROWTH
SANTANDER MULTI ASSET AGGRESSIVE GROWTH
SANTANDER CORPORATE COUPON
SANTANDER SELECT DEFENSIVE
SANTANDER SELECT MODERATE
SANTANDER SELECT DYNAMIC
SANTANDER MULTI INDEX SUBSTANCE
SANTANDER MULTI INDEX BALANCE
SANTANDER MULTI INDEX AMBITION
SANTANDER SELECT INCOME
SANTANDER GO GLOBAL EQUITY ESG
SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND
SANTANDER FUTURE WEALTH
SANTANDER US EQUITY ESG
SANTANDER TARGET MATURITY 2025 EURO
SANTANDER TARGET MATURITY EURO II
SANTANDER TARGET MATURITY EURO III
SANTANDER MULTI INDEX INCOME

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation section.

Appendix: Unaudited Additional Disclosures

APPENDIX 1: GLOBAL RISK MANAGEMENT

In terms of risk management, the commitment approach has been selected in order to determine the global exposure for the following Sub-Funds:

- SANTANDER GO SHORT DURATION DOLLAR
- SANTANDER LATIN AMERICAN CORPORATE BOND
- SANTANDER GO NORTH AMERICAN EQUITY
- SANTANDER EUROPEAN DIVIDEND
- SANTANDER AM LATIN AMERICAN FIXED INCOME
- SANTANDER AM EURO CORPORATE BOND
- SANTANDER AM EURO EQUITY
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
- SANTANDER MULTI ASSET CONSERVATIVE GROWTH (since November 28, 2024)
- SANTANDER MULTI ASSET AGGRESSIVE GROWTH (since November 28, 2024)
- SANTANDER CORPORATE COUPON
- SANTANDER SELECT DEFENSIVE
- SANTANDER SELECT MODERATE
- SANTANDER SELECT DYNAMIC
- SANTANDER MULTI INDEX SUBSTANCE
- SANTANDER MULTI INDEX BALANCE
- SANTANDER MULTI INDEX AMBITION
- SANTANDER GO GLOBAL EQUITY ESG
- SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS (transformed on April 2, 2024)
- SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND
- SANTANDER FUTURE WEALTH
- SANTANDER PROSPERITY
- SANTANDER TARGET MATURITY 2026 EURO
- SANTANDER TARGET MATURITY 2026 DOLLAR
- SANTANDER GO ASIAN EQUITY
- SANTANDER US EQUITY ESG
- SANTANDER TARGET MATURITY 2025 EURO
- SANTANDER TARGET MATURITY EURO III (launched on July 9, 2024)
- SANTANDER MULTI INDEX INCOME (launched on January 17, 2024)
- SANTANDER TARGET MATURITY EURO II (launched on February 26, 2024)
- SANTANDER US EQUITY HEDGED (launched on January 22, 2024)

In terms of risk management, the VAR approach has been selected in order to determine the global exposure for the following Sub-Funds:

- SANTANDER SELECT INCOME
- SANTANDER GO ABSOLUTE RETURN
- SANTANDER GO DYNAMIC BOND
- SANTANDER GO GLOBAL HIGH YIELD BOND
- SANTANDER GLOBAL VOLATILITY

The Management Company of the Fund after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) approach to determine the global market risk exposure, subject to the approval of the Board of Directors of the SICAV.

Appendix: Unaudited Additional Disclosures (continued)

APPENDIX 1: GLOBAL RISK MANAGEMENT (CONTINUED)

The global market risk exposure information for the Sub-Funds using VaR for the year ending December 31, 2024, is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit (20 days, 99% confidence)	Minimum VaR during the year	Maximum VaR during the year	Average VaR during the year	Average level of leverage reached during the year
SANTANDER SELECT INCOME	Absolute VaR	Historical VaR	No Benchmark	20%	2.25%	3.05%	2.55%	131.50%
SANTANDER GO ABSOLUTE RETURN	Absolute VaR	Historical VaR	No Benchmark	20%	2.42%	3.26%	2.75%	152.47%
SANTANDER GO DYNAMIC BOND	Absolute VaR	Historical VaR	No Benchmark	20%	0.47%	2.15%	1.11%	217.19%
SANTANDER GO GLOBAL HIGH YIELD BOND	Absolute VaR	Historical VaR	No Benchmark	20%	4.20%	8.87%	6.80%	36.11%
SANTANDER GLOBAL VOLATILITY*	Absolute VaR	Historical VaR	No Benchmark	20%	0.30%	7.19%	1.15%	239.95%

*Sub-fund became dormant on September 26, 2024

APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE SICAV

The Management Company of the SICAV has adopted a Remuneration Policy, which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (“the UCITS Law”). The remuneration policy is aligned with Santander Asset Management Group’s remuneration policy, based on the principles of competitiveness and fairness.

The Management Company of the SICAV has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees within the Management Company of the SICAV receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company of the SICAV, that:

-are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;

-are in line with the business strategy, objectives values and interests of the Management Company of the SICAV and which do not interfere with the obligation of the Management Company of the SICAV to act in the best interests of the SICAV and of its investors;

-include an assessment process based on the longer-term performance of the SICAV; and

-appropriately balance fixed and variable components of total remuneration.

Appendix: Unaudited Additional Disclosures (continued)

APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE SICAV (CONTINUED)

The Board, in its supervisory function, is required to approve the remuneration policy and to oversee its implementation. The Board has the primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policy and structures is not improperly circumvented. The Conducting Officers are in charge of making sure that the remuneration policy is implemented. They elaborate procedures to this effect and submit them to the Board. By virtue of the principle of proportionality, the Management Company has a remuneration committee.

The Management Company offers to its employees a remuneration package that includes:

(i) a fixed salary,

(ii) a variable pay and

(iii) benefits.

The fixed salary represents the main component of the total remuneration and the payment of a variable pay is not mandatory. All employees are eligible to receive a variable pay. The Management Company only pays variable remuneration in the form of bonuses payable up-front directly in full after their allocation. By virtue of the principle of proportionality the Management Company does not pay variable remuneration in shares or in other type of financial instruments issued by the UCITS. The Management Company offers fixed salaries whose amount is based on criteria such as the level of education, the degree of seniority, the level of expertise and skills required the constraints and job experience, the relevant business sector and region. In the calculation of the variable pay, the Management Company uses an award process taking into account risk measurement while assessing performance.

An annual appraisal process is used to evaluate and measure each employee’s performance against defined objectives. The performance of an employee is measured through qualitative and quantitative criteria based on various factors (i.e. business and financial results, client service, technical skills, etc.). The Management Company takes into account the individual performance of the employee and of his/her business unit as well as of the UCITS managed and of the overall of the result of the Company.

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non- discretionary basis and are identical for all employees. Total number of employees as of December 31, 2024 was 14 full time employees (14).

The Director position of the Management Company of the SICAV is not remunerated from the accounts of the Management Company of the SICAV. The Management Company contemplates to appoint independent director(s) in accordance with the UCITS Directive, who will only receive a fixed remuneration.

The total amount of such remuneration paid in respect of the financial year ending December 31, 2024 by the Management Company to its staff (14 beneficiaries as at December 31, 2024) and in relation to the activity taken for this Fund is EUR 1,226,884, which is comprised of a fixed remuneration of EUR 1,091,447, and a variable remuneration of EUR 135,437.

The fixed remuneration of the independent director(s) of the financial year ending December 31, 2024, is EUR 25,000.

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company. The compliance function analysed how the remuneration structure affects the Management Company’s compliance with legislation, regulations and internal policies. The Management Company of the SICAV is not aware of any deficiency in the remuneration policy. Moreover, the remuneration policy has not been updated in the course of the financial year ended December 31, 2024.

Details of the remuneration policy of the Management Company of the SICAV, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at http://www.santanderassetmanagement.lu. A paper copy will be made available free of charge upon request.

Appendix: Unaudited Additional Disclosures (continued)

APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2024, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). The transactions on Reverse repurchase agreements and Total Return Swaps were subject to this Regulation as at December 31, 2024.

SANTANDER GO DYNAMIC BOND

	USD
Amount of reverse repurchase agreements expressed in absolute amount	**12,600,000**
Proportion of AUM	**9.92%**
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount)	
Less than one day	-
One day to one week	12,600,000
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	**12,600,000**
Counterparty	
Name of counterparty	See note 16
Country of domicile of the counterparty	See note 16
Gross volume of outstanding transactions	12,600,000
Data of collateral	
Type of collateral:	
Cash	-
Securities	13,000,000
Quality of collateral:	
Rating	AA
Maturity tenor of the collateral broken down in the following maturity buckets	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	13,000,000
Open maturity	-
Total	13,000,000
Safekeeping of collateral received by the fund as part of reverse repurchase agreements	
Name of custodian	BNP PARIBAS S.A.
Cash	-
Securities	13,000,000

Appendix: Unaudited Additional Disclosures (continued)

APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR") (continued)

SANTANDER GO DYNAMIC BOND (continued)

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused. All returns from SFT derivatives transactions will accrue to the fund and are not subject to any returns sharing agreements with the company's manager or any other third parties. For reverse repurchase agreements no transactions costs are incurred by the fund. Indirect costs relate to settlement, safekeeping and administrative fees charged by our depositary. Returns are identified as "other income " during the reporting period within the statement of operations.

Independent Limited Assurance Report on the SFDR periodic reporting

To the Board of Directors of
Santander SICAV

We have performed a limited assurance engagement with respect to the periodic reporting according to the Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial sector (the "SFDR periodic reporting") of the Article 8 and Article 9 sub-funds of Santander SICAV (the "Fund"), as detailed in Appendix 1, for the year ended 31 December 2024.

Criteria

The criteria used by Santander SICAV to prepare the SFDR periodic reporting is set out in the Appendix 2 (the "Criteria") which are based on the requirements from the Article 11 of SFDR as well as the requirements of the Articles 5 and 6 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy").

Responsibilities of the Board of Directors

The Board of Directors of the Fund is responsible for the preparation of the SFDR periodic reporting in accordance with the Criteria, including the selection and consistent application of appropriate indicators and calculation methods as well as making assumptions and estimates, which are reasonable in the circumstances. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the SFDR periodic reporting that is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, we do not provide any assurance over the source information that the Fund obtained directly from the investments or third-party experts.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express a limited assurance conclusion on the SFDR periodic reporting based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information,* as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the SFDR periodic reporting is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Fund’s use of the Criteria as the basis for the preparation of the SFDR periodic reporting, assessing the risks of material misstatement of the SFDR periodic reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the SFDR periodic reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Summary of work performed

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- gained an understanding of the process of compilation of the SFDR periodic reporting;

- gained an understanding of the Criteria and its suitability for the evaluation of the SFDR periodic reporting;

- gained an understanding of the design and operation of the controls in place in relation to the preparation of the SFDR periodic reporting;

- evaluated the reasonableness of those estimates and judgements made by management in the preparation of the information included in the SFDR periodic reporting, that we considered relevant for the purpose of our limited assurance conclusion;

- performed substantive testing using sampling techniques on the information included in the SFDR periodic reporting, and assessing the related disclosures; and

- reconciled disclosures with the corresponding data in the audited financial statements, when applicable.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the SFDR periodic reporting has been prepared, in all material respects, in accordance with the Criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the SFDR periodic reporting for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the Criteria.

Other Matter

The comparative information of the Fund as at 31 December 2022 has not been subject to an assurance procedure in accordance with ISAE 3000. Our conclusion is not modified in respect of this matter.

Purpose and Restriction on use

This report, including the opinion, has been prepared for and only for the Board of Directors of the Fund and the Shareholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative | Luxembourg, 2 April 2025

Electronically signed by:
Kenny Panjanaden

Kenny Panjanaden
Réviseur d'entreprises agréé

Appendix 1
List of sub-funds

Sub-funds name	SFDR Classification
Santander Select Defensive	Article 8
Santander Select Dynamic	Article 8
Santander Select Moderate	Article 8
Santander Multi Asset Conservative Growth	Article 8
Santander Multi Asset Aggressive Growth	Article 8
Santander Multi Index Ambition	Article 8
Santander Multi Index Balance	Article 8
Santander Multi Index Substance	Article 8
Santander Select Income	Article 8
Santander Multi Index Income	Article 8
Santander Target Maturity 2025 Euro	Article 8
Santander Target Maturity Euro II	Article 8
Santander Target Maturity III	Article 8
Santander Future Wealth	Article 8
Santander AM Euro Equity	Article 8
Santander AM Euro Corporate Bond	Article 8
Santander Corporate Coupon	Article 8
Santander European Dividend	Article 8
Santander Prosperity	Article 9
Santander US Equity ESG	Article 8
Santander Latin American Investment Grade ESG Bond	Article 8
Santander Go Global Environmental Solutions (the “Financial Product”)	Article 8
Santander Go Short Duration Dollar	Article 8
Santander Go Global Equity ESG	Article 8

Appendix 2
Criteria

General Criteria:

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the “RTS”);

- Conformity of the client’s Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the “SFDR Regulation”) Art. 11 to the disclosure made in the SFDR periodic reporting;

- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;

- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;

- Appropriate application of the formula according to the RTS in the following questions:

  - What were the top investments of this financial product?

  - What was the proportion of sustainability-related investments?

- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;

- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus “Investment policy section” & RTS Annex II-III).

Criteria where at least one Sub-Fund is an article 8 product:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 to the methodology related to the promotion of environmental or social characteristics (the “*Methodology for E/S characteristics*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);

- Appropriate design of the formulas with the Methodology for E/S characteristics (the “E/S Characteristics Formulas”);

- Appropriate application of the E/S Characteristics Formulas.

Appendix 2
Criteria

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report a 0% Taxonomy alignment:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the "*Sustainable Investments Methodology*") described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);

- Appropriate design of the formula with the Sustainable Investments Methodology (the "SFDR Sustainable Investments Formulas");

- Appropriate application of the SFDR Sustainable Investments Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 3 of the EU Taxonomy Regulation 2020/852 and not per SFDR Article 2(17):

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;

- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the "EU Taxonomy Formulas");

- Appropriate application of the EU Taxonomy Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report following the EU Taxonomy:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the "*Sustainable Investments Methodology*") described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);

- Appropriate design of the formula with the Sustainable Investments Methodology (the "SFDR Sustainable Investments Formulas");

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;

- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the "EU Taxonomy Formulas");

- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

Criteria where at least one Sub-Fund is opting to report the Principal Adverse Impact:

- Appropriate design of the formulas with the elements outlined in the Annex I supplementing the EU Regulation 2019/2088 (the "PAI formulas");

- Appropriate application of the PAI formulas.

Criteria where at least one Sub-Fund has designated an index as a reference benchmark:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 1. (b) (ii) to the design of the formulas (the "Benchmark Formulas");

- Appropriate application of the Benchmark Formulas.

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Go Short Duration Dollar

Legal entity identifier: 95980020140005500000

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.71% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Strategy held 82.57% of investments with positive environmental and/or social characteristics and 48.71% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Strategy promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Strategy fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Strategy incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators. The Strategy had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Strategy met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Strategy applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Strategy were met is based on whether the Strategy held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Strategy promotes.

The methodology was based on an issuer’s management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Strategy's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Strategy held 82.57% of investments with positive environmental and/or social characteristics and 48.71% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer’s participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators in comparison with the previous reference period is shown below:

- E/S Characteristics: this indicator has been 82.57% as of 31/12/2024 and 74.36% as of 31/12/2023.2.
- Sustainable Investments (SI): this indicator has been 48.71% as of 31/12/2024 and 40.01% as of 31/12/2023.
- Other Environmental SI: this indicator has been 29.64% as of 31/12/2024 and 22.64% as of 31/12/2023.
- Social SI: this indicator has been 19.07% as of 31/12/2024 and 17.37% as of 31/12/2023.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The objectives of the sustainable investments that the Strategy partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy.

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 48.71% of its assets were sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Strategy intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Strategy also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
WI TREASURY NOTE	Others	9.75%	United States
TREASURY NOTE (2OLD)	Others	2.64%	United States
FHLB	Banking & Investment Services	2.52%	United States
CHEVRON CORP	Energy - Fossil Fuels	1.40%	United States
TREASURY NOTE	Others	1.39%	United States
UNITED STATES DOLLAR	Others	1.37%	United States
TREASURY NOTE	Others	1.26%	United States
TREASURY NOTE	Others	1.20%	United States
BARCLAYS BANK PLC	Banking & Investment Services	1.15%	United States
CREDIT AGRICOLE SA 144A	Banking & Investment Services	1.06%	France
UBS AG (LONDON BRANCH) 144A	Banking & Investment Services	1.05%	Switzerland
TREASURY NOTE	Others	1.03%	United States
TREASURY NOTE	Others	1.03%	United States
AMERIPRISE FINANCIAL INC	Banking & Investment Services	1.03%	United States
BRIGHTHOUSE FINANCIAL GLOBAL FUNDI MTN 144A	Collective Investments	1.00%	United States

What was the proportion of sustainability-related investments?

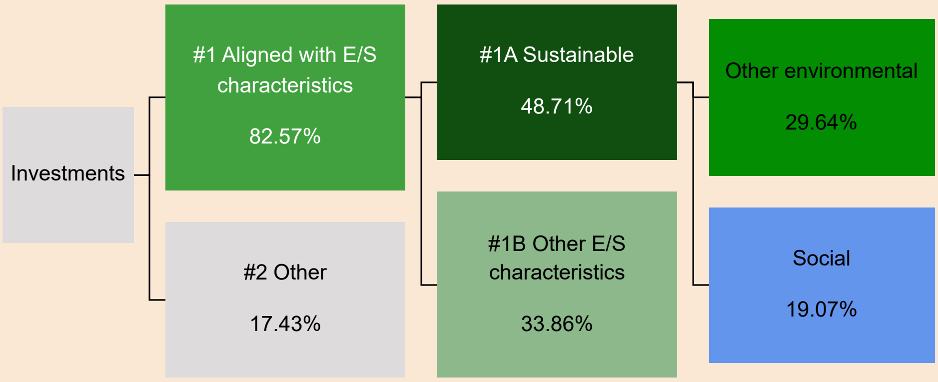
Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

At the end of the reference period, the Strategy allocated 82.57% of its assets to issuers that exhibited positive environmental and/or social characteristics and 48.71% of assets to sustainable investments. The Strategy did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Strategy as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Financials	Banking & Investment Services	52.2%
Others	Others	21.9%
Utilities	Utilities	3.0%
Financials	Insurance	2.5%
Real Estate	Real Estate	2.3%
Consumer Cyclicals	Automobiles & Auto Parts	2.1%
Consumer Non-Cyclicals	Food & Beverages	2.1%
Technology	Technology Equipment	1.7%
Healthcare	Pharmaceuticals & Med Research	1.5%
Industrials	Industrial & Commercial Services	1.1%
Energy	Energy - Fossil Fuels	1.1%
Financials	Collective Investments	1.0%
Technology	Telecommunications Services	0.8%
Healthcare	Healthcare Services & Equipment	0.8%
Basic Materials	Mineral Resources	0.7%
Consumer Non-Cyclicals	Consumer Goods Conglomerates	0.6%
Basic Materials	Chemicals	0.6%
Financials	Investment Holding Companies	0.6%
Technology	Financial Technology (Fintech) & Infrastructure	0.5%
Consumer Non-Cyclicals	Food & Drug Retailing	0.5%

Sectors	Subsectors	% Assets
Consumer Non-Cyclicals	Personal & Household Products & Services	0.5%
Consumer Cyclicals	Cyclical Consumer Products	0.5%
Technology	Software & IT Services	0.4%
Industrials	Transportation	0.3%
Consumer Cyclicals	Retailers	0.3%
Consumer Cyclicals	Cyclical Consumer Services	0.3%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

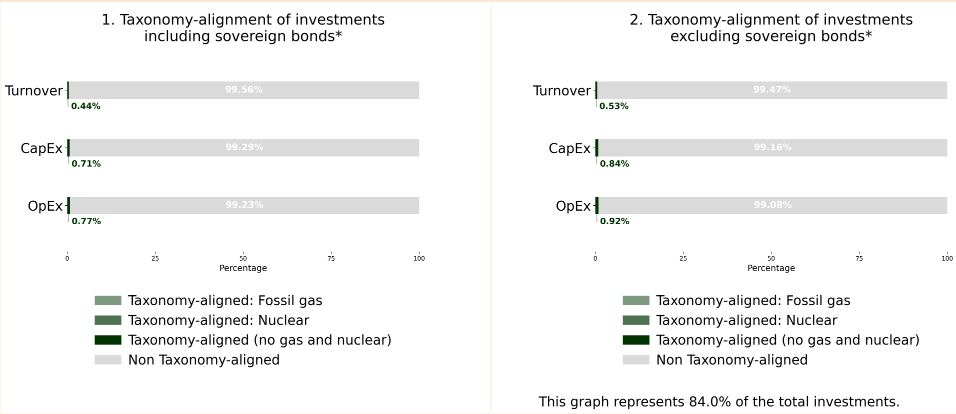
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes
    ☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.
- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 0.34% in turnover, in 0.53% CapEx and in 0.77% OpEx and in transition activities 0.01% in turnover, 0.07% in CapEx and 0% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.31% in 2023 and 0.44% in 2024.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.64% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.07% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 17.43% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Strategy on www. jpmorganassetmanagement.lu for further information by searching for your particular Strategy and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander European Dividend

Legal entity identifier: 959800201400055000000

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made **sustainable investments with a social objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.56% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 94.15%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2022, A- in 2023, and A in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager’s actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group’s corporate policies and in the Investment Manager’s own policies and is part of the Investment Manager’s internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer’s relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds’ PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
ROCHE HOLDING PAR AG	Pharmaceuticals & Med Research	6.26%	Switzerland
RIO TINTO PLC	Mineral Resources	3.95%	United Kingdom
TOTALENERGIES	Energy - Fossil Fuels	3.88%	France
ALLIANZ	Insurance	3.68%	Germany

Largest Investments	Sector	% Assets	Country Name
UNILEVER PLC	Personal & Household Products & Services	3.52%	United Kingdom
SANOFI SA	Pharmaceuticals & Med Research	3.48%	France
AXA SA	Insurance	3.30%	France
NATIONAL GRID PLC	Utilities	3.02%	United Kingdom
ENEL	Utilities	2.80%	Italy
IBERDROLA SA	Utilities	2.66%	Spain
ZURICH INSURANCE GROUP AG	Insurance	2.62%	Switzerland
JDE PEETS NV	Food & Beverages	2.50%	Netherlands
HEINEKEN NV	Food & Beverages	2.32%	Netherlands
LONZA GROUP AG	Pharmaceuticals & Med Research	2.27%	Switzerland
SHELL PLC	Energy - Fossil Fuels	2.27%	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

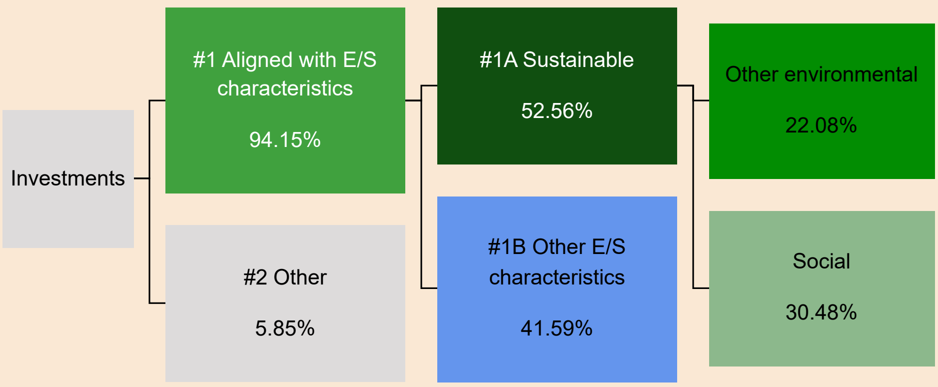
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 94.15% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 52.56%, broken down into:
  - 30.48% corresponding to socially sustainable investments.
  - 22.08% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Healthcare	Pharmaceuticals & Med Research	16.4%
Consumer Non-Cyclicals	Food & Beverages	13.7%
Utilities	Utilities	12.2%
Financials	Insurance	12.1%
Technology	Telecommunications Services	6.5%
Basic Materials	Mineral Resources	6.1%
Energy	Energy - Fossil Fuels	6.0%
Others	Others	5.1%
Consumer Non-Cyclicals	Personal & Household Products & Services	4.8%
Consumer Cyclicals	Automobiles & Auto Parts	3.5%
Industrials	Transportation	3.0%
Consumer Non-Cyclicals	Food & Drug Retailing	2.2%
Industrials	Industrial & Commercial Services	2.1%
Healthcare	Healthcare Services & Equipment	2.0%
Basic Materials	Applied Resources	1.6%
Technology	Technology Equipment	1.3%
Technology	Software & IT Services	1.0%
Basic Materials	Chemicals	0.5%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

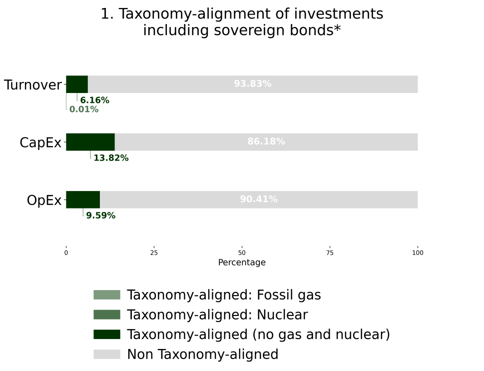
Taxonomy-aligned activities are expressed as a share of:

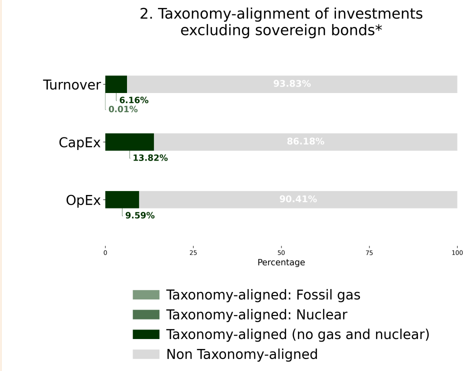
- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 4.06% in turnover, in 7.42% CapEx and in 7.16% OpEx and in transition activities 0.58% in turnover, 0.8% in CapEx and 0.71% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 2.06% in 2022 4.41% in 2023 and 6.17% in 2024.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 22.08%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 30.48%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 5.85% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels ("non-free", "partially free" and "free"), having excluded countries classified as "non-free".
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander AM Euro Corporate Bond

Legal entity identifier: 95980020140005500000

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made **sustainable investments with a social objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.01% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 97.86%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2022, A- in 2023, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
FRANCE (REPUBLIC OF)	Government Activity	5.65%	France
FRANCE (REPUBLIC OF) RegS	Government Activity	4.04%	France
FRANCE (REPUBLIC OF) RegS	Government Activity	3.94%	France
FRANCE (REPUBLIC OF) RegS	Government Activity	3.04%	France

Largest Investments	Sector	% Assets	Country Name
FRANCE (REPUBLIC OF) RegS	Government Activity	2.86%	France
FRANCE (REPUBLIC OF) RegS	Government Activity	2.72%	France
EUROPEAN UNION	Government Activity	2.55%	European Union
AMUNDI INDEX EURO CORP SRI -3Y UCI	Funds	2.51%	Luxembourg
EUROPEAN UNION	Government Activity	2.40%	European Union
EUROPEAN UNION	Government Activity	1.87%	European Union
EUROPEAN UNION	Government Activity	1.47%	European Union
GERMANY (FEDERAL REPUBLIC OF) RegS	Government Activity	1.41%	Germany
EUROPEAN UNION	Government Activity	0.96%	European Union
FRANCE (REPUBLIC OF) RegS	Government Activity	0.93%	France
EUROPEAN UNION	Government Activity	0.92%	European Union

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

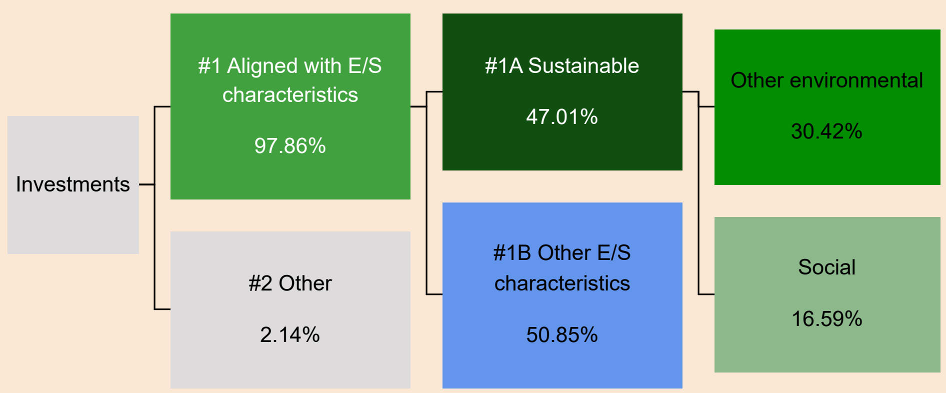
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 97.86% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 47.01%, broken down into:
  - 16.59% corresponding to socially sustainable investments.
  - 30.42% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Financials	Banking & Investment Services	32.1%
Utilities	Utilities	11.2%
Government Activity	Government Activity	11.2%
Consumer Non-Cyclicals	Food & Beverages	6.6%
Energy	Energy - Fossil Fuels	4.3%
Technology	Telecommunications Services	3.8%
Financials	Insurance	3.6%
Industrials	Transportation	3.3%
Real Estate	Real Estate	3.1%
Consumer Cyclicals	Automobiles & Auto Parts	2.6%
Healthcare	Pharmaceuticals & Med Research	2.3%
Healthcare	Healthcare Services & Equipment	2.3%
Industrials	Industrial & Commercial Services	1.8%
Others	Funds	1.7%
Others	Others	1.3%
Consumer Non-Cyclicals	Consumer Goods Conglomerates	1.0%
Consumer Non-Cyclicals	Personal & Household Products & Services	0.9%
Technology	Software & IT Services	0.9%
Consumer Cyclicals	Cyclical Consumer Services	0.8%
Consumer Cyclicals	Cyclical Consumer Products	0.7%
Basic Materials	Mineral Resources	0.7%
Financials	Investment Holding Companies	0.7%
Industrials	Industr Goods	0.7%
Consumer Non-Cyclicals	Food & Drug Retailing	0.6%
Basic Materials	Applied Resources	0.6%
Consumer Cyclicals	Retailers	0.4%
Basic Materials	Chemicals	0.4%
Technology	Technology Equipment	0.2%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

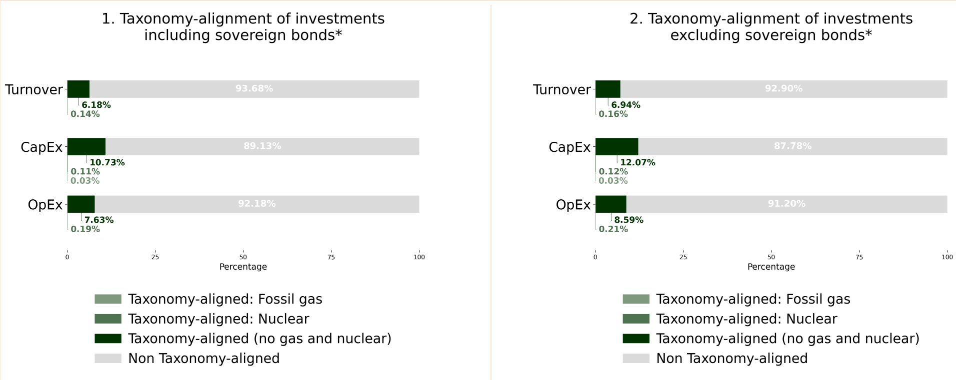
The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☒ Yes
 ☒ In fossil gas ☒ In nuclear energy

☐ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 89.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 3.04% in turnover, in 4.75% CapEx and in 4.66% OpEx and in transition activities 0.37% in turnover, 0.48% in CapEx and 0.22% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 2.15% in 2022 5.74% in 2023 and 6.33% in 2024.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 30.42%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 16.59%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 2.14% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels ("non-free", "partially free" and "free"), having excluded countries classified as "non-free".
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander AM Euro Equity

Legal entity identifier: 959800201400055000000

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

[ ] Yes

[ ] It made **sustainable investments with an environmental objective:**

- [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[ ] It made **sustainable investments with a social objective:**

[X] No

[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.31% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] with a social objective

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 93.58%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2022, A in 2023, and A in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager’s actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group’s corporate policies and in the Investment Manager’s own policies and is part of the Investment Manager’s internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer’s relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds’ PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
ASML HOLDING NV	Technology Equipment	7.84%	Netherlands
SAP SE	Software & IT Services	4.46%	Germany
LVMH	Cyclical Consumer Products	3.60%	France
SCHNEIDER ELECTRIC	Industr Goods	3.36%	France
ALLIANZ	Insurance	3.13%	Germany

Largest Investments	Sector	% Assets	Country Name
AIRBUS	Industr Goods	3.13%	Netherlands
SANOFI SA	Pharmaceuticals & Med Research	2.88%	France
DEUTSCHE TELEKOM N AG	Telecommunications Services	2.83%	Germany
AXA SA	Insurance	2.72%	France
BANCO SANTANDER SA	Banking & Investment Services	2.67%	Spain
ING GROEP NV	Banking & Investment Services	2.60%	Netherlands
VINCI SA	Industrial & Commercial Services	2.58%	France
MUENCHENER RUECKVERSICHERUNGS-GESE	Insurance	2.55%	Germany
IBERDROLA SA	Utilities	2.45%	Spain
UNICREDIT	Banking & Investment Services	2.35%	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

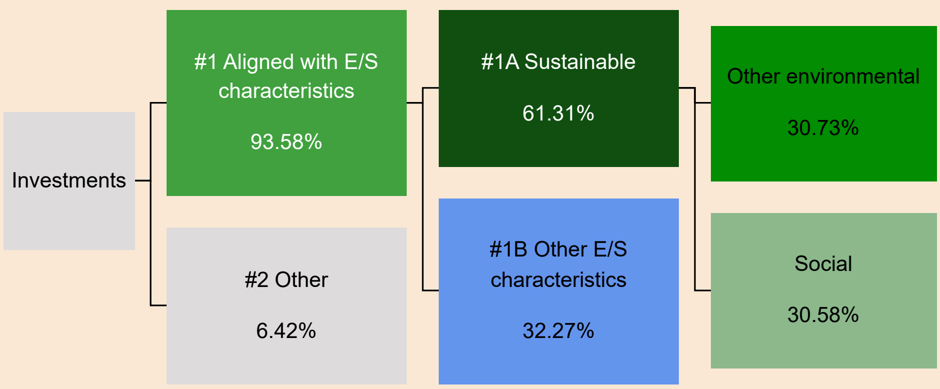
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 93.58% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 61.31%, broken down into:
  - 30.58% corresponding to socially sustainable investments.
  - 30.73% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Financials	Banking & Investment Services	11.1%
Technology	Technology Equipment	9.0%
Industrials	Industr Goods	8.7%
Financials	Insurance	8.4%
Consumer Cyclicals	Cyclical Consumer Products	6.5%
Utilities	Utilities	6.0%
Technology	Software & IT Services	5.3%
Technology	Telecommunications Services	4.3%
Energy	Energy - Fossil Fuels	3.8%
Industrials	Industrial & Commercial Services	3.7%
Basic Materials	Chemicals	3.6%
Consumer Cyclicals	Cyclical Consumer Services	3.6%
Consumer Cyclicals	Automobiles & Auto Parts	3.4%
Consumer Non-Cyclicals	Food & Beverages	3.2%
Others	Others	3.1%
Healthcare	Pharmaceuticals & Med Research	2.9%
Industrials	Transportation	2.6%
Consumer Cyclicals	Retailers	2.5%
Healthcare	Healthcare Services & Equipment	2.3%
Consumer Non-Cyclicals	Consumer Goods Conglomerates	1.6%
Real Estate	Real Estate	1.2%
Basic Materials	Mineral Resources	1.1%
Consumer Non-Cyclicals	Personal & Household Products & Services	0.9%
Consumer Non-Cyclicals	Food & Drug Retailing	0.8%
Technology	Financial Technology (Fintech) & Infrastructure	0.6%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

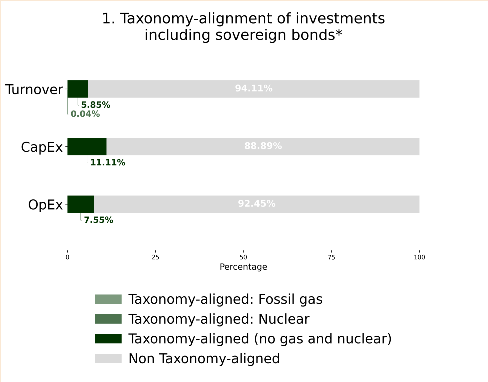
- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

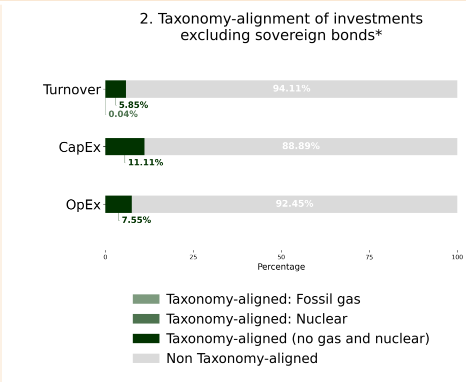
The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☒ Yes
☐ In fossil gas ☒ In nuclear energy
☐ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.0% of the total investments.

** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 4.02% in turnover, in 6.31% CapEx and in 5.75% OpEx and in transition activities 0.27% in turnover, 0.8% in CapEx and 0.23% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 2.63% in 2022 4.61% in 2023 and 5.88% in 2024.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 30.73%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 30.58%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 6.42% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund’s investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager’s own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Multi Asset Conservative Growth

Legal entity identifier: 95980020140005500000

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.47% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 87.73%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
TREASURY (CPI) NOTE	Others	9.62%	United States
TREASURY NOTE	Others	9.19%	United States
TREASURY NOTE	Others	7.61%	United States
TREASURY NOTE	Others	7.48%	United States
MORGAN STANLEY USD LIQUIDITY FD-I	Funds	7.03%	Luxembourg

Largest Investments	Sector	% Assets	Country Name
TREASURY NOTE	Others	6.57%	United States
TREASURY NOTE	Others	6.13%	United States
TREASURY NOTE	Others	6.13%	United States
JUPITER JGF DYNAMIC BD D Hdg ACC	Funds	6.02%	Luxembourg
VANGUARD USD CORPORATE BOND UCITS	Funds	5.97%	Ireland
JPM AGGREGATE BOND IA USD ACC	Funds	5.63%	Luxembourg
TREASURY NOTE	Others	5.25%	United States
TREASURY NOTE	Others	5.15%	United States
TREASURY NOTE	Others	5.08%	United States
TREASURY NOTE	Others	4.86%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

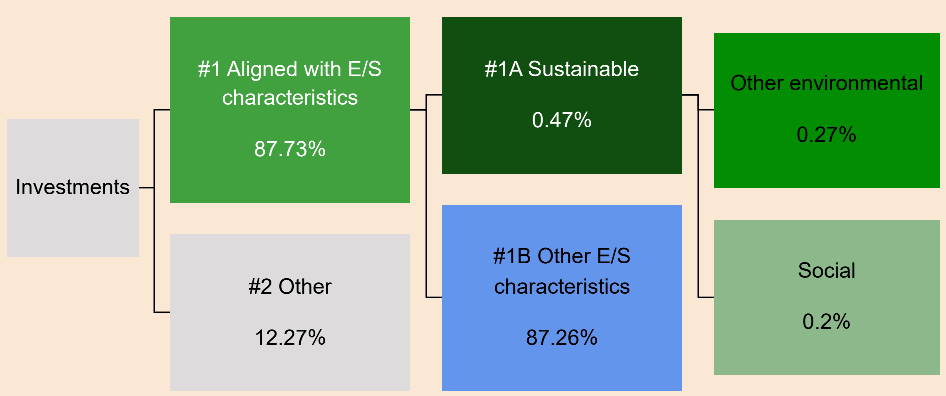
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 87.73% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 0.47%, broken down into:
  - 0.2% corresponding to socially sustainable investments.
  - 0.27 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Others	Others	67.6%
Others	Funds	30.4%
Financials	Banking & Investment Services	1.6%
Energy	Energy - Fossil Fuels	0.4%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

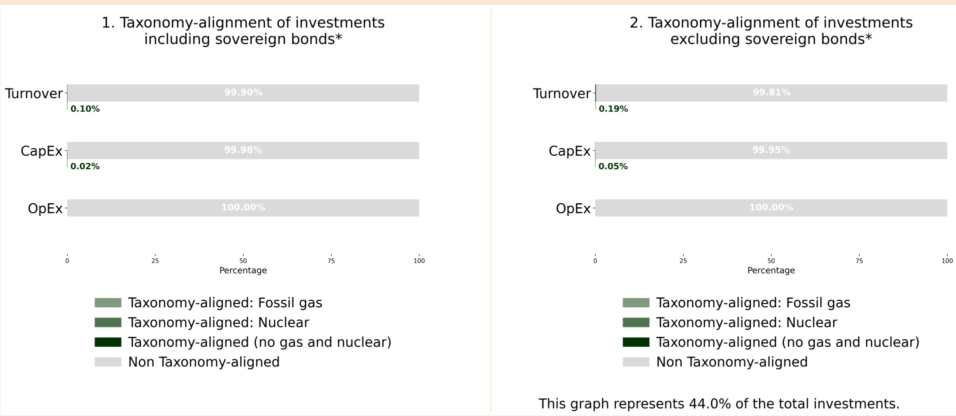
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 0.05% in turnover, in 0.0% CapEx and in 0.0% OpEx and in transition activities 0.0% in turnover, 0.0% in CapEx and 0.0% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.12% in 2023 and 0.1% in 2024.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 0.27%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 0.2%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 12.27% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.

- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels ("non-free", "partially free" and "free"), having excluded countries classified as "non-free".

- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Multi Asset Aggresive Growth

Legal entity identifier: 959800201400055000000

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.07% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:**	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 83.41%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
INVESCO S&P UCITS ETF ACC	Funds	12.15%	Ireland
AMUNDI S&P II UCITS ETF ACC	Funds	10.20%	Luxembourg
VANGUARD S&P UCITS ETF USD ACC PL	Funds	6.64%	Ireland

Largest Investments	Sector	% Assets	Country Name
HSBC S&P UCITS ETF USD ACC	Funds	6.64%	Ireland
UBAM DYNAMIC USD BOND IC	Funds	6.16%	Luxembourg
ISHARES CORE S&P UCITS ETF USD (A	Funds	6.01%	Ireland
XTRACKERS MSCI EUROPE UCITS ETF C	Funds	5.99%	Luxembourg
TREASURY (CPI) NOTE	Others	5.49%	United States
TREASURY NOTE	Others	5.47%	United States
TREASURY NOTE	Others	4.97%	United States
AMUNDI INDEX MSCI EMERG MKTS UCTS	Funds	4.95%	Luxembourg
TREASURY NOTE	Others	4.95%	United States
TREASURY NOTE	Others	4.91%	United States
PICTET SHORT-TERM MONEY MARKET USD	Funds	4.79%	Luxembourg
TREASURY NOTE	Others	4.75%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

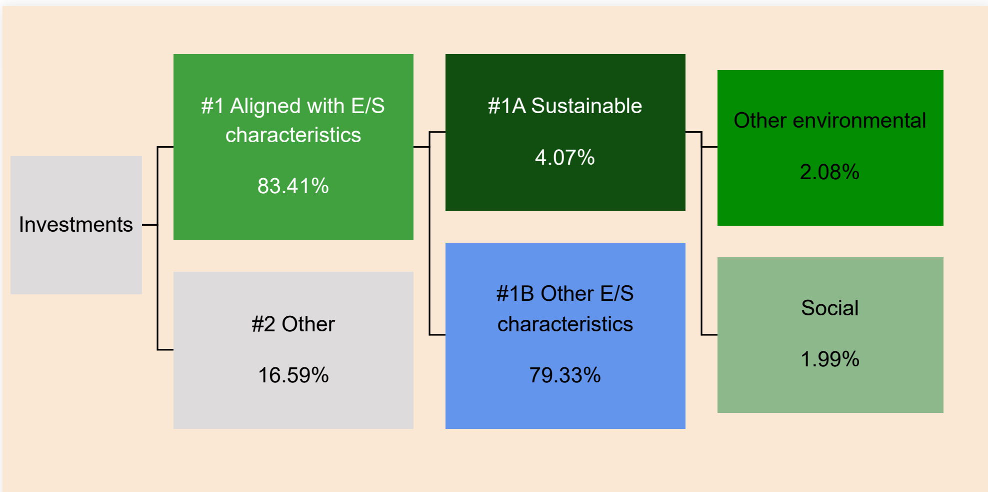
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 83.41% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 4.07%, broken down into:
  - 1.99% corresponding to socially sustainable investments.
  - 2.08 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Others	Others	52.5%
Others	Funds	40.8%
Government Activity	Government Activity	4.5%
Financials	Banking & Investment Services	1.8%
Energy	Energy - Fossil Fuels	0.4%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

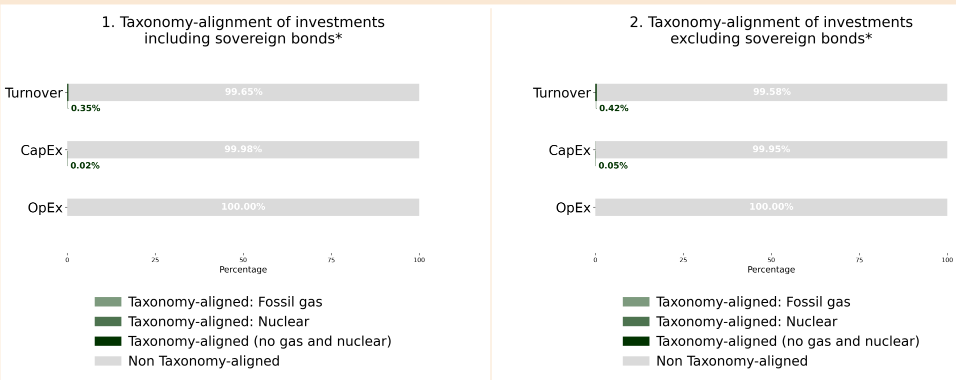
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 60.0% of the total investments.

** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The proportion of investments made in enabling activities has been 0.23% in turnover, in 0.0% CapEx and in 0.0% OpEx and in transition activities 0.01% in turnover, 0.0% in CapEx and 0.0% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.16% in 2023 and 0.35% in 2024.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 2.08%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 1.99%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 16.59% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund’s investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager’s own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Corporate Coupon

Legal entity identifier: 959800201400055000000

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.88% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 98.29%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2022, A- in 2023, and A in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
ENEL FINANCE INTERNATIONAL NV RegS	Utilities	1.40%	Italy
GOLDMAN SACHS GROUP INC/THE	Banking & Investment Services	1.22%	United States
BANK OF AMERICA CORP MTN	Banking & Investment Services	1.17%	United States
LASMO USA INC	Energy - Fossil Fuels	1.08%	United States

Largest Investments	Sector	% Assets	Country Name
COCA-COLA EUROPEAN PARTNERS PLC RegS	Food & Beverages	1.07%	United Kingdom
JPMORGAN CHASE & CO	Banking & Investment Services	1.05%	United States
CITIGROUP INC FXD-FRN	Banking & Investment Services	1.05%	United States
BANK OF AMERICA CORP	Banking & Investment Services	1.04%	United States
JPMORGAN CHASE & CO	Banking & Investment Services	1.03%	United States
MORGAN STANLEY MTN	Banking & Investment Services	1.01%	United States
MCDONALDS CORPORATION	Cyclical Consumer Services	1.01%	United States
EDP FINANCE BV RegS	Utilities	0.98%	Netherlands
INTEL CORPORATION	Technology Equipment	0.97%	United States
MOLSON COORS BREWING CO	Food & Beverages	0.97%	United States
UNICREDIT SPA RegS	Banking & Investment Services	0.96%	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

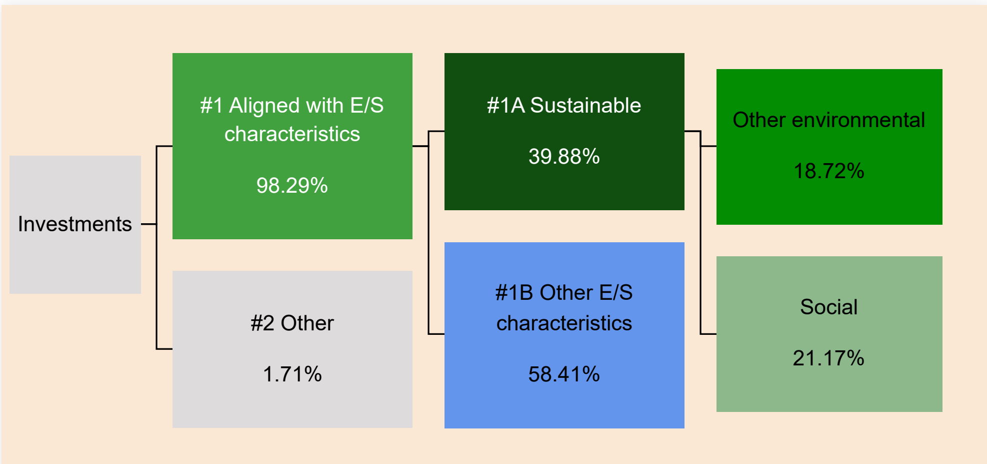
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 98.29% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 39.88%, broken down into:
  - 21.17% corresponding to socially sustainable investments.
  - 18.72% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Financials	Banking & Investment Services	52.9%
Consumer Non-Cyclicals	Food & Beverages	7.4%
Technology	Telecommunications Services	5.5%
Real Estate	Real Estate	4.2%
Healthcare	Pharmaceuticals & Med Research	3.9%
Energy	Energy - Fossil Fuels	3.8%
Utilities	Utilities	3.5%
Consumer Cyclicals	Cyclical Consumer Services	3.5%
Consumer Cyclicals	Automobiles & Auto Parts	2.8%
Healthcare	Healthcare Services & Equipment	2.4%
Technology	Technology Equipment	1.9%
Others	Others	1.7%
Technology	Software & IT Services	1.6%
Basic Materials	Mineral Resources	0.6%
Industrials	Industrial & Commercial Services	0.6%
Financials	Insurance	0.6%
Consumer Non-Cyclicals	Personal & Household Products & Services	0.5%
Consumer Cyclicals	Retailers	0.5%
Financials	Investment Holding Companies	0.5%
Industrials	Transportation	0.5%
Consumer Non-Cyclicals	Consumer Goods Conglomerates	0.5%
Consumer Non-Cyclicals	Food & Drug Retailing	0.4%
Basic Materials	Chemicals	0.4%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

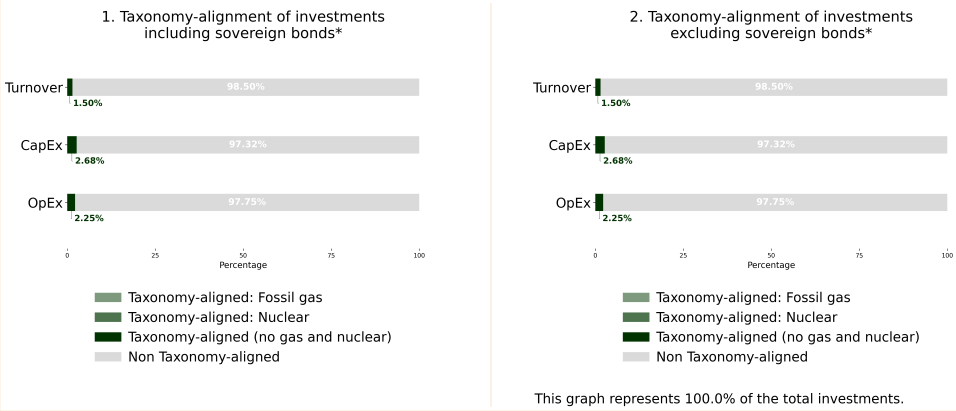
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 0.87% in turnover, in 1.41% CapEx and in 1.82% OpEx and in transition activities 0.03% in turnover, 0.09% in CapEx and 0.01% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 2.07% in 2022 2.05% in 2023 and 1.5% in 2024.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 18.72%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 21.17%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 1.71% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels ("non-free", "partially free" and "free"), having excluded countries classified as "non-free".
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Select Defensive

Legal entity identifier: 959800201400055000000

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:**	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 92.07%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2022, A- in 2023, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager’s actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group’s corporate policies and in the Investment Manager’s own policies and is part of the Investment Manager’s internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer’s relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds’ PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
AMUNDI ENHANCED U S/T BOND SRI - P	Funds	6.09%	France
ISHARES CORP BOND -3Y ESG UCITS	Funds	5.97%	Ireland
ISHARES CORE CORP BOND UCITS ETF	Funds	4.10%	Ireland

Largest Investments	Sector	% Assets	Country Name
INVESCO S&P UCITS ETF ACC	Funds	3.77%	Ireland
GROUPAMA ULTRA SHORT TERM BOND IC	Funds	3.67%	France
AMUNDI S&P II UCITS ETF ACC	Funds	3.62%	Luxembourg
AMUNDI INDEX EURO CORP SRI -3Y UCI	Funds	3.28%	Luxembourg
XTRACKERS II EUROZONE GOV BOND -3	Funds	3.15%	Luxembourg
ISHARES GOVT BOND -5YR UCITS ETF	Funds	2.88%	Ireland
AMUNDI S&P II UCITS ETF EUR DIST	Funds	2.80%	Luxembourg
AMUNDI ULTRA SHORT TERM BOND-I	Funds	2.56%	France
MORGAN STANLEY SICAV - SHORT M	Funds	2.55%	Luxembourg
XTRACKERS II EUROZONE GOV BOND -10	Funds	2.53%	Luxembourg
SANTANDER MONEY MARKET FUND X EUR	Funds	2.43%	Luxembourg
MORGAN STANLEY EURO CORP BOND-Z	Funds	2.40%	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

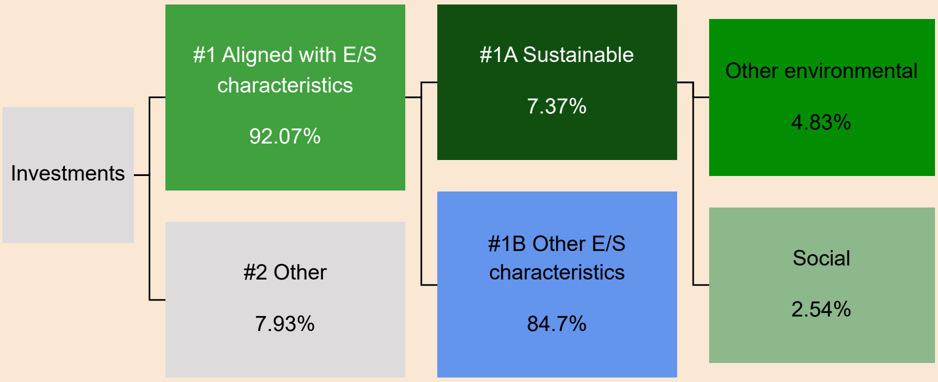
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 92.07% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 7.37%, broken down into:
  - 2.54% corresponding to socially sustainable investments.
  - 4.83 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Others	Funds	75.3%
Government Activity	Government Activity	18.4%
Others	Others	5.5%
Financials	Banking & Investment Services	0.7%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes
 ☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

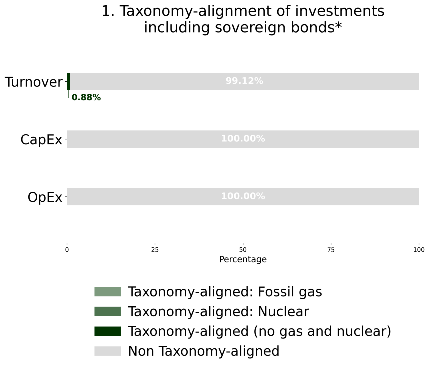
corresponding to the best performance.

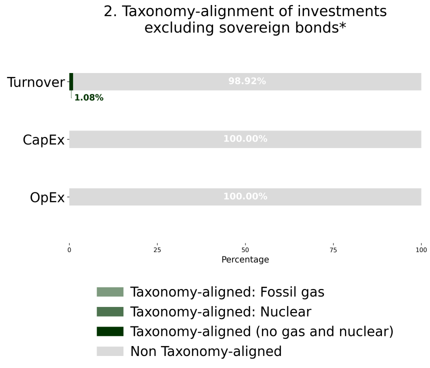
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.





This graph represents 81.0% of the total investments.

** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 0.46% in turnover, in 0.0% CapEx and in 0.0% OpEx and in transition activities 0.03% in turnover, 0.0% in CapEx and 0.0% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.65% in 2022 1.67% in 2023 and 0.88% in 2024.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 4.83%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 2.54%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 7.93% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels ("non-free", "partially free" and "free"), having excluded countries classified as "non-free".
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Select Moderate

Legal entity identifier: 959800201400055000000

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.84% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 89.71%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2022, A- in 2023, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
AMUNDI S&P II UCITS ETF ACC	Funds	8.54%	Luxembourg
INVESCO S&P UCITS ETF ACC	Funds	8.16%	Ireland
AMUNDI S&P II UCITS ETF EUR DIST	Funds	5.43%	Luxembourg

Largest Investments	Sector	% Assets	Country Name
XTRACKERS S&P SWAP UCITS ETF C	Funds	4.42%	Luxembourg
ISHARES CORE MSCI EUROPE UCITS ETF	Funds	3.95%	Ireland
ISHARES CORE CORP BOND UCITS ETF	Funds	3.38%	Ireland
AMUNDI ENHANCED U S/T BOND SRI - P	Funds	3.19%	France
MORGAN STANLEY SICAV - SHORT M	Funds	3.00%	Luxembourg
ISHARES MSCI USA ESG SCREENED UCIT	Funds	2.84%	Ireland
BNP PARIBAS EASY S&P UCITS ETF EU	Funds	2.82%	France
XTRACKERS MSCI EUROPE UCITS ETF C	Funds	2.67%	Luxembourg
AXA WF EURO CREDIT SHRT DUR X C	Funds	2.31%	Luxembourg
AMUNDI INDEX MSCI EUROPE UCITS ETF	Funds	2.31%	Luxembourg
AMUNDI S&P UCITS ETF-EUR (C)	Funds	2.25%	Luxembourg
AMUNDI ENHANCED U S/T BOND SRI -R2	Funds	2.24%	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

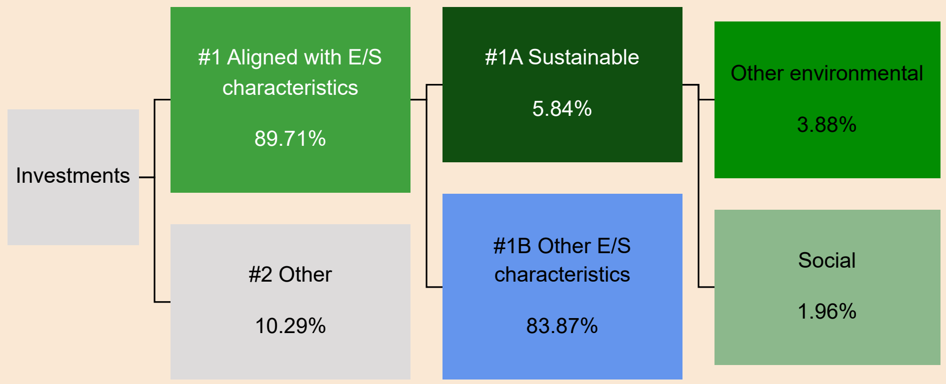
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 89.71% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 5.84%, broken down into:
  - 1.96% corresponding to socially sustainable investments.
  - 3.88 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Others	Funds	73.2%
Government Activity	Government Activity	18.0%
Others	Others	7.1%
Financials	Banking & Investment Services	1.7%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

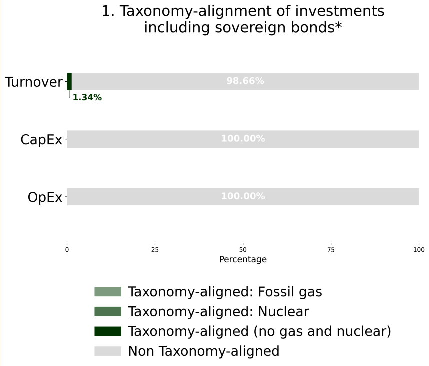
corresponding to the best performance.

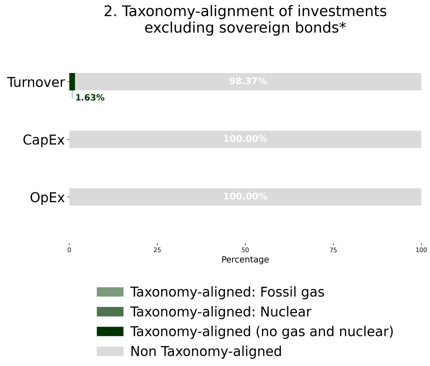
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.





This graph represents 82.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 0.8% in turnover, in 0.0% CapEx and in 0.0% OpEx and in transition activities 0.05% in turnover, 0.0% in CapEx and 0.0% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.95% in 2022 1.77% in 2023 and 1.34% in 2024.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 3.88%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 1.96%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 10.29% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund’s investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager’s own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Select Dynamic

Legal entity identifier: 959800201400055000000

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.53% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 91.29%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2022, A- in 2023, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
AMUNDI S&P II UCITS ETF ACC	Funds	12.54%	Luxembourg
INVESCO S&P UCITS ETF ACC	Funds	12.45%	Ireland
XTRACKERS S&P SWAP UCITS ETF C	Funds	8.66%	Luxembourg

Largest Investments	Sector	% Assets	Country Name
BNP PARIBAS EASY S&P UCITS ETF EU	Funds	6.33%	France
AMUNDI S&P II UCITS ETF EUR DIST	Funds	6.09%	Luxembourg
AMUNDI S&P UCITS ETF-EUR (C)	Funds	5.96%	Luxembourg
XTRACKERS MSCI EUROPE UCITS ETF C	Funds	5.35%	Luxembourg
ISHARES CORE MSCI EUROPE UCITS ETF	Funds	5.02%	Ireland
ISHARES MSCI USA ESG SCREENED UCIT	Funds	4.37%	Ireland
HSBC S&P UCITS ETF USD ACC	Funds	4.29%	Ireland
AMUNDI INDEX MSCI EMERG MKTS UCTS	Funds	2.75%	Luxembourg
ISHARES CORE CORP BOND UCITS ETF	Funds	2.42%	Ireland
XTRACKERS MSCI EMERGING MARKETS UC	Funds	2.42%	Ireland
SANTANDER GO ASIAN EQUITY	Funds	2.01%	Luxembourg
AMUNDI INDEX MSCI EUROPE UCITS ETF	Funds	1.96%	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

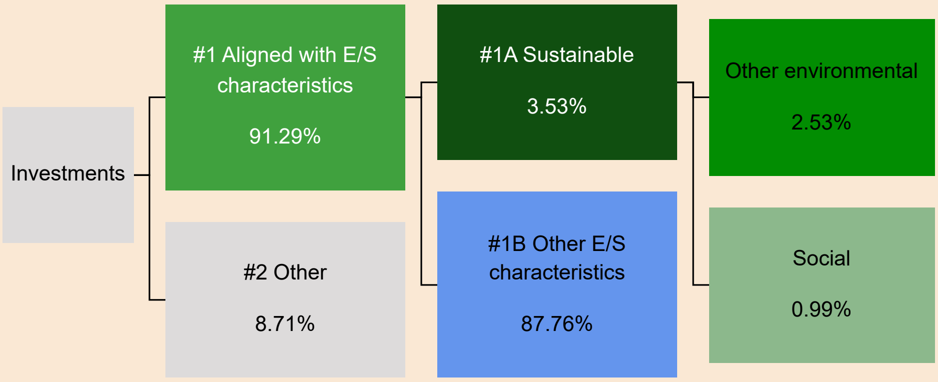
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 91.29% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 3.53%, broken down into:
  - 0.99% corresponding to socially sustainable investments.
  - 2.53 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Others	Funds	78.6%
Government Activity	Government Activity	12.1%
Others	Others	7.7%
Financials	Banking & Investment Services	1.6%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes
  ☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

corresponding to the best performance.

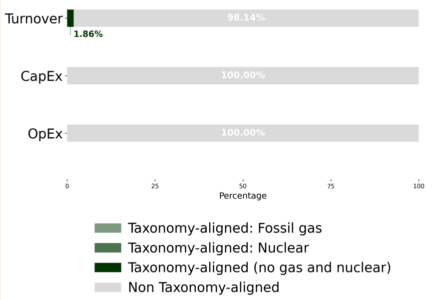
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

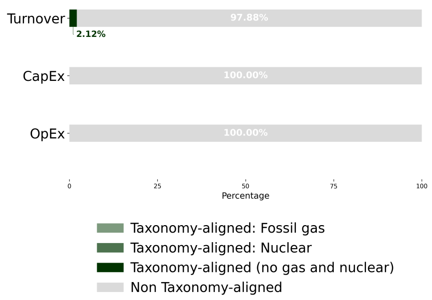
- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 88.0% of the total investments.

** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 1.22% in turnover, in 0.0% CapEx and in 0.0% OpEx and in transition activities 0.08% in turnover, 0.0% in CapEx and 0.0% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 1.27% in 2022 1.88% in 2023 and 1.86% in 2024.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 2.53%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 0.99%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 8.71% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels ("non-free", "partially free" and "free"), having excluded countries classified as "non-free".
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Multi Index Substance

Legal entity identifier: 959800584EXE1C3KEB87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made **sustainable investments with a social objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.85% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 97.73%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
SPDR BLOOMBERG -3 YEAR EURO CORP B	Funds	15.98%	Ireland
ISHARES CORP BOND -5 YR UCITS ET	Funds	10.57%	Ireland
XTRACKERS II EUROZONE GOVERNMENT B	Funds	9.27%	Luxembourg

Largest Investments	Sector	% Assets	Country Name
ISHARES GOVT BOND -5YR UCITS ETF	Funds	9.11%	Ireland
SPDR BLOOMBERG EURO GOVERNMENT BON	Funds	8.90%	Ireland
VANGUARD EUR EUROZONE GVT BD UCITS	Funds	8.86%	Ireland
AMUNDI INDEX EURO CORP SRI - UCITS	Funds	7.72%	Luxembourg
ISHARES CORE MSCI WORLD UCITS ETF	Funds	6.27%	Ireland
AMUNDI EURO GOVERNMENT BOND -3Y UC	Funds	4.09%	Luxembourg
VANGUARD S&P UCITS ETF USD DIS	Funds	3.86%	Ireland
ISHARES CORE S&P UCITS ETF USD (A	Funds	3.85%	Ireland
AMUNDI MSCI EUROPE II UCITS ETF AC	Funds	3.25%	France
XTRACKERS MSCI EUROPE UCITS ETF C	Funds	3.19%	Luxembourg
VANGUARD USD TREASURY BOND UCITS E	Funds	1.91%	Ireland
ISHARES S&P EUR HEDGED UCITS ETF	Funds	1.39%	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

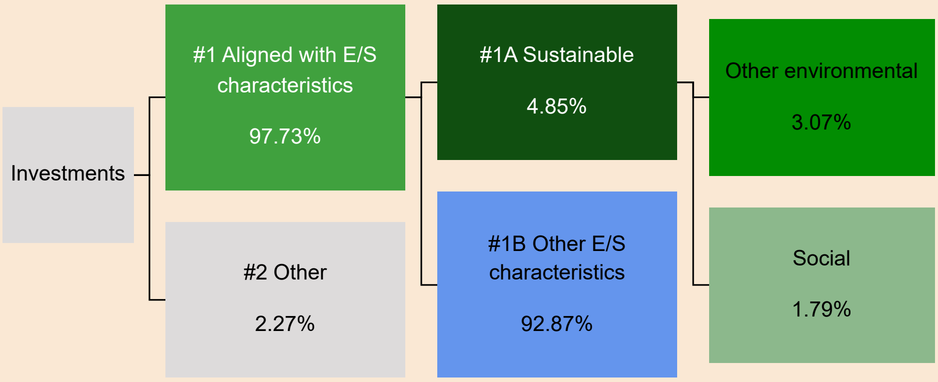
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 97.73% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 4.85%, broken down into:
  - 1.79% corresponding to socially sustainable investments.
  - 3.07 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Others	Funds	97.7%
Others	Others	2.3%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes

  ☐ In fossil gas ☐ In nuclear energy

☒ No

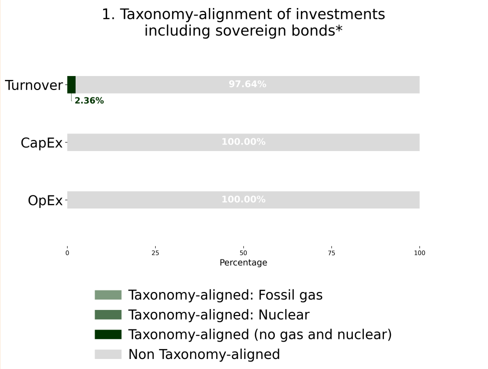
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

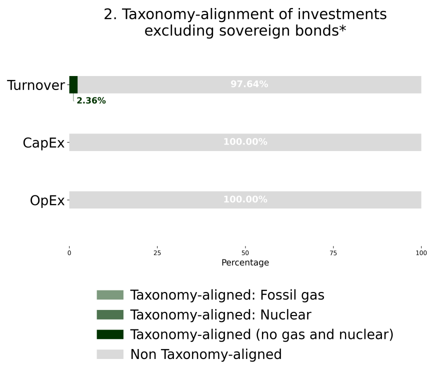
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.





This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 0.99% in turnover, in 0.0% CapEx and in 0.0% OpEx and in transition activities 0.08% in turnover, 0.0% in CapEx and 0.0% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 1.34% in 2023 and 2.36% in 2024.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 3.07%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 1.79%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 2.27% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels ("non-free", "partially free" and "free"), having excluded countries classified as "non-free".
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Multi Index Balance

Legal entity identifier: 9598007G946BVLPNB203

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

[ ] Yes

[ ] It made **sustainable investments with an environmental objective:**

- [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[ ] It made **sustainable investments with a social objective:**

[X] No

[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.33% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] with a social objective

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 98.39%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, and A in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
VANGUARD S&P UCITS ETF USD DIS	Funds	10.28%	Ireland
ISHARES CORE S&P UCITS ETF USD (A	Funds	10.12%	Ireland
SPDR BLOOMBERG -3 YEAR EURO CORP B	Funds	8.41%	Ireland

Largest Investments	Sector	% Assets	Country Name
AMUNDI MSCI EUROPE II UCITS ETF AC	Funds	7.71%	France
XTRACKERS MSCI EUROPE UCITS ETF C	Funds	7.65%	Luxembourg
ISHARES CORE MSCI WORLD UCITS ETF	Funds	7.59%	Ireland
ISHARES CORP BOND -5 YR UCITS ET	Funds	7.05%	Ireland
AMUNDI INDEX EURO CORP SRI - UCITS	Funds	6.89%	Luxembourg
VANGUARD EUR EUROZONE GVT BD UCITS	Funds	6.24%	Ireland
XTRACKERS II EUROZONE GOVERNMENT B	Funds	6.22%	Luxembourg
SPDR BLOOMBERG EURO GOVERNMENT BON	Funds	6.18%	Ireland
AMUNDI INDEX MSCI EMERG MKTS UCTS	Funds	4.37%	Luxembourg
UBS LFS MSCI JAPAN UCITS ETF (JPY)	Funds	3.40%	Luxembourg
ISHARES GOVT BOND -5YR UCITS ETF	Funds	3.30%	Ireland
ISHARES S&P EUR HEDGED UCITS ETF	Funds	2.78%	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

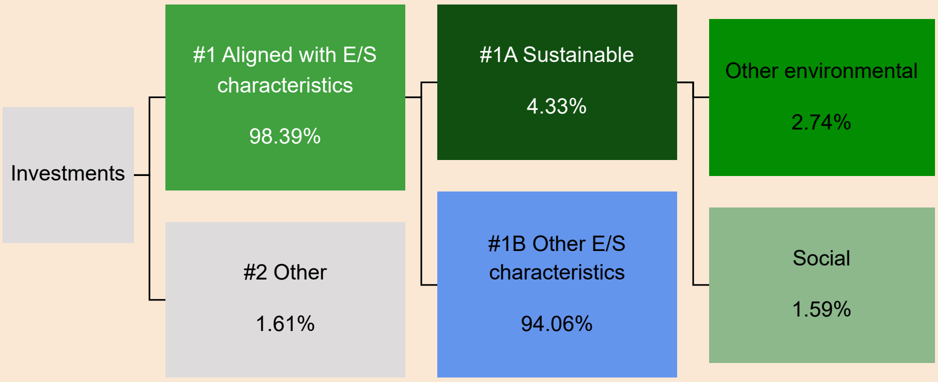
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 98.39% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 4.33%, broken down into:
  - 1.59% corresponding to socially sustainable investments.
  - 2.74 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Others	Funds	98.4%
Others	Others	1.6%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

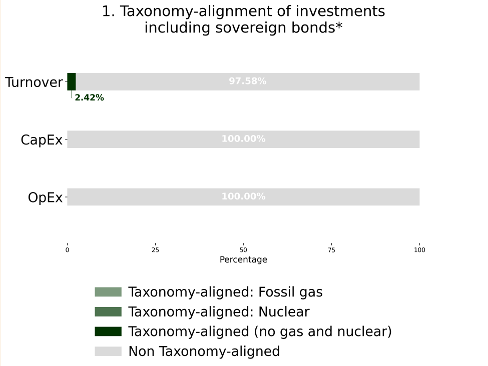
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

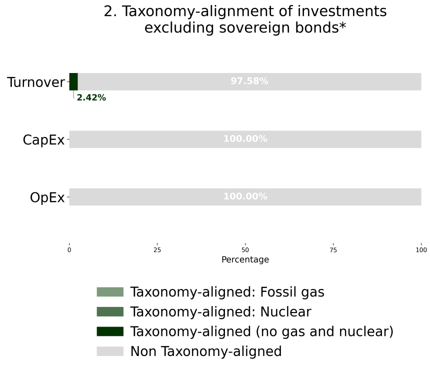
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.





This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 1.26% in turnover, in 0.0% CapEx and in 0.0% OpEx and in transition activities 0.09% in turnover, 0.0% in CapEx and 0.0% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 1.63% in 2023 and 2.42% in 2024.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 2.74%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 1.59%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 1.61% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels ("non-free", "partially free" and "free"), having excluded countries classified as "non-free".
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Multi Index Ambition

Legal entity identifier: 9598007G946BVLPNB203

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

[ ] Yes	[X] No
[ ] It made **sustainable investments with an environmental objective:** [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [ ] It made **sustainable investments with a social objective:**	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.5% of sustainable investments [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [X] with a social objective [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 98.41%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, and A in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager’s actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group’s corporate policies and in the Investment Manager’s own policies and is part of the Investment Manager’s internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer’s relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds’ PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
VANGUARD S&P UCITS ETF USD DIS	Funds	15.71%	Ireland
ISHARES CORE S&P UCITS ETF USD (A	Funds	15.33%	Ireland
XTRACKERS MSCI EUROPE UCITS ETF C	Funds	11.52%	Luxembourg

Largest Investments	Sector	% Assets	Country Name
AMUNDI MSCI EUROPE II UCITS ETF AC	Funds	11.42%	France
ISHARES CORE MSCI WORLD UCITS ETF	Funds	11.16%	Ireland
AMUNDI INDEX EURO CORP SRI - UCITS	Funds	7.17%	Luxembourg
AMUNDI INDEX MSCI EMERG MKTS UCTS	Funds	6.53%	Luxembourg
UBS LFS MSCI JAPAN UCITS ETF (JPY)	Funds	5.23%	Luxembourg
XTRACKERS II EUROZONE GOVERNMENT B	Funds	3.30%	Luxembourg
VANGUARD EUR EUROZONE GVT BD UCITS	Funds	3.27%	Ireland
SPDR BLOOMBERG EURO GOVERNMENT BON	Funds	3.24%	Ireland
ISHARES CORP BOND -5YR UCITS ETF	Funds	1.92%	Ireland
ISHARES CORP BOND -5 YR UCITS ET	Funds	1.68%	Ireland
ISHARES S&P EUR HEDGED UCITS ETF	Funds	1.02%	Ireland
SPDR BLOOMBERG -3 YEAR EURO CORP B	Funds	0.83%	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

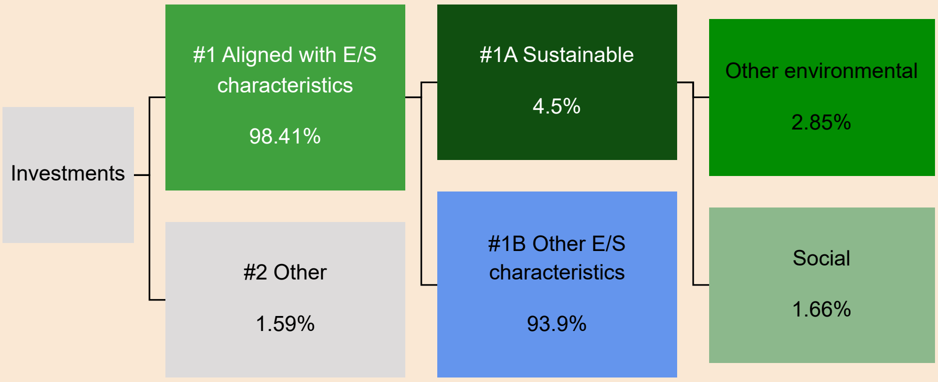
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 98.41% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 4.5%, broken down into:
  - 1.66% corresponding to socially sustainable investments.
  - 2.85 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Others	Funds	98.4%
Others	Others	1.6%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

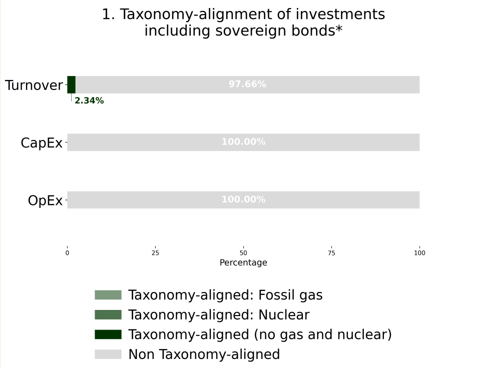
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

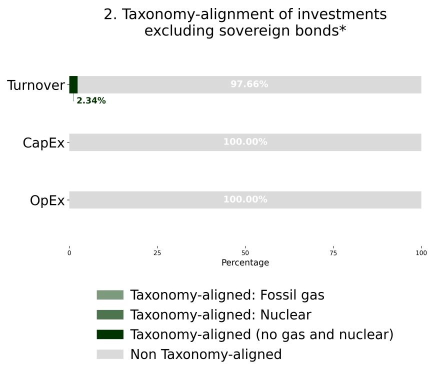
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.





This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 1.46% in turnover, in 0.0% CapEx and in 0.0% OpEx and in transition activities 0.09% in turnover, 0.0% in CapEx and 0.0% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 1.95% in 2023 and 2.34% in 2024.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 2.85%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 1.66%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 1.59% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund’s investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager’s own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Select Income

Legal entity identifier: 9598006HEB2F274GR185

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:**	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 85.65%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager’s actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group’s corporate policies and in the Investment Manager’s own policies and is part of the Investment Manager’s internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer’s relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds’ PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
SANTANDER US EQUITY HEDGED X (USD)	Funds	2.50%	Luxembourg
AMUNDI EUR CASH CORPORATE IC	Funds	2.17%	France
SPAIN (KINGDOM OF) RegS	Government Activity	2.12%	Spain

Largest Investments	Sector	% Assets	Country Name
AMUNDI PHYSICAL GOLD ETC LTD	Banking & Investment Services	2.03%	Ireland
INVESCO PHYSICAL GOLD ETC PLC	Banking & Investment Services	2.03%	Ireland
CANDRIAM BONDS EURO HIGH YIELD V	Funds	2.02%	Luxembourg
AXA WRLD FND US HIGH YLD BOND - I	Funds	1.99%	Luxembourg
SANTANDER GLOBAL VOLATILITY X	Others	1.88%	Luxembourg
LYXOR/TIEDEMANN ARB STRAT-SIEURA	Others	1.79%	Ireland
MFS MERIDIAN EMG MKTS DEBT - IH2	Funds	1.76%	Luxembourg
PIMCO GIS EMG MKTS BOND ESG - I	Funds	1.74%	Ireland
NORDEA-1 EUROPEAN HIGH YIELD BD AI	Funds	1.58%	Luxembourg
LORD ABBETT SHORT DURATION INCOME	Funds	1.54%	Ireland
GLOBAL EVOL FRONTIER MARKETS R DD	Funds	1.51%	Luxembourg
PRINCIPAL FINISTERRE EMERGIN DEBT	Funds	1.50%	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

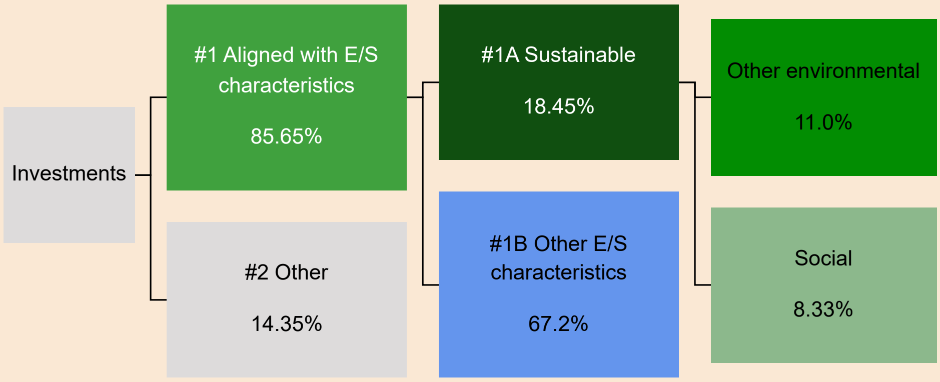
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 85.65% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 18.45%, broken down into:
  - 8.33% corresponding to socially sustainable investments.
  - 11.0 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Others	Funds	38.0%
Financials	Banking & Investment Services	19.8%
Others	Others	15.2%
Government Activity	Government Activity	13.3%
Utilities	Utilities	2.7%
Consumer Cyclicals	Automobiles & Auto Parts	1.3%
Energy	Energy - Fossil Fuels	1.3%
Technology	Telecommunications Services	1.0%
Consumer Non-Cyclicals	Food & Beverages	0.9%
Industrials	Industr Goods	0.9%
Real Estate	Real Estate	0.7%
Financials	Insurance	0.7%
Industrials	Transportation	0.6%
Consumer Cyclicals	Cyclical Consumer Services	0.6%
Healthcare	Healthcare Services & Equipment	0.5%
Technology	Financial Technology (Fintech) & Infrastructure	0.4%
Basic Materials	Applied Resources	0.4%
Technology	Software & IT Services	0.3%
Financials	Investment Holding Companies	0.3%
Consumer Cyclicals	Cyclical Consumer Products	0.3%
Industrials	Industrial & Commercial Services	0.3%

Sectors	Subsectors	% Assets
Healthcare	Pharmaceuticals & Med Research	0.1%
Basic Materials	Chemicals	0.1%
Consumer Non-Cyclicals	Food & Drug Retailing	0.1%
Consumer Cyclicals	Retailers	0.1%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

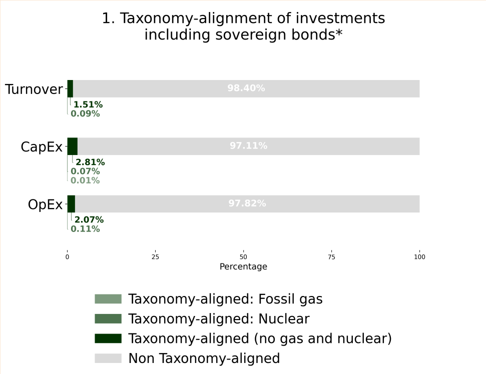
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

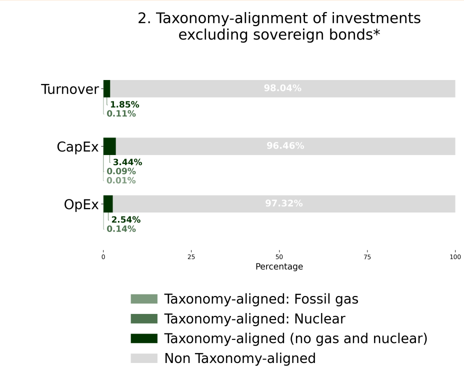
The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☒ Yes
  ☒ In fossil gas ☒ In nuclear energy
☐ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 82.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 0.74% in turnover, in 1.45% CapEx and in 1.36% OpEx and in transition activities 0.08% in turnover, 0.17% in CapEx and 0.12% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 1.93% in 2023 and 1.6% in 2024.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 11.0%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 8.33%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 14.35% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund’s investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager’s own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Go Global Equity ESG

Legal entity identifier: 22210032M38AT2R34U68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.7% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes the following Environmental and Social characteristics:

- The mandate promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that the Investment Manager believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
- The mandate avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.
- The mandate's weighted carbon (scope level 1, 2 and 3 upstream), water and waste footprint was better than that of the General Market Index.
- The mandate’s weighted average ESG score was better than that of the general market index.
- Investments with an elevated sustainability risk are defined by the Investment Manager as companies with an ESG Risk Rating of 40 and higher. The mandate was limited to a maximum exposure of 2% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the mandate.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 2024-12-31.

- The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
- 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.
- The mandate’s weighted score for the carbon (scope level 1, 2 and 3 upstream), water and waste footprint were respectively 41.87%, 94.07% and 91.52% better than the general market index.
- The mandate’s weighted average ESG score was 18.14 against 20.24 for the general market index. A lower score means a lower risk.
- 0.00% of the holdings in portfolio had an elevated sustainability risk profile.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators in comparison with the previous reference period is shown below:

- Weighted score for carbon footprint (% better than the general market index): this indicator has been 41.87% in 2024, 68.40% in 2023 and 74.63% in 2022.
- Weighted score for water footprint (% better than the general market index): this indicator has been 94.07% in 2024, 93.32% in 2023 and 90.69% in 2022.
- Weighted score for waste footprint (% better than the general market index): this indicator has been 91.52% in 2024, 89.79% in 2023 and 89.17% in 2022.
- Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises: this indicator has been 0% in 2024, 0% in 2023 and 0% in 2022.
- Holdings with an elevated sustainability risk profile: this indicator has been 0% in 2024, 0% in 2023 and 0% in 2022.
- Weighted average ESG Score: this indicator has been 18.14 in 2024, 18.20 in 2023 and 17.66 in 2022.
- Investments on exclusion list: this indicator has been 0% in 2024, 0% in 2023 and 0% in 2022.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The Investment Manager uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. The Investment Manager’s SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company’s SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. The Investment Manager has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under the Investment Manager’s proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Mandatory principal adverse impact indicators are considered through the Investment Manager's SDG Framework, either directly or indirectly, when identifying sustainable investments for the mandate. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via the Investment Manager's Principal Adverse Impact Statement published on: https://www.robeco.com/files/docm/docu-principal-adverse-impact-statement-summary-entitylevel.pdf. In this statement, the Investment Manager sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. The Investment Manager’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. The Investment Manager’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for the carbon footprint via engagement and exclusions. The Investment Manager’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 was considered for the carbon footprint via engagement and exclusions. The Investment Manager’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement and exclusions. The Investment Manager is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement and exclusions. The Investment Manager’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. The Investment Manager is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of its portfolios on biodiversity. Based on such methods the Investment Managerwill set quantified targets in order to combat biodiversity loss, latest by 2024. For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. The Investment Manager is developing a framework to consider this across all investments. The Investment Manager’s Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within the Investment Manager’s Controversial Behavior program, companies are screened on a potential violation in relation to water. When the Investment Manager deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within the Investment Manager’s Controversial Behavior program, companies are screened on a potential violation in relation to waste. When the Investment Manager deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where the Investment Manager deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, the Investment Manager will exclude a company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. The Investment Manager supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means the Investment Manager will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, the Investment Manager launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, the Investment Manager launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies the Investment Manager deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. The Investment Manager engages with key high emitters in its investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding exessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both the Investment Manager's Exclusion Policy and SDG Framework.

The Investment Manager's Exclusion Policy includes an explanation of how it acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. The Investment Manager continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

The Investment Manager's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, it checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The mandate considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.23% of the net assets, compared to 3.74% of the benchmark.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.01% of the net assets, compared to 7.27% of the benchmark.
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.35% of the benchmark.

- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 322,084 tons, compared to 414,429 tons for the benchmark.
  - The carbon footprint of the portfolio (PAI 2, table 1) was 496 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,397 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.23% of the net assets, compared to 3.74% of the benchmark.
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.91% of the net assets, compared to 56.46% of the benchmark.
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the mandate was 43.41% of the net assets, compared to 55.16% of the benchmark.
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.61 GWh for the benchmark.
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 24.88% of the net assets, compared to 32.50% of the benchmark.
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.01% of the net assets, compared to 7.27% of the benchmark.

  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 10.16 tons, compared to 119.72 tons of the benchmark.
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.80%, compared to 35.49% for the benchmark.

- Via the environmental footprint performance targets of the mandate, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 496 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.01% of the net assets, compared to 7.27% of the benchmark.
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 10.16 tons, compared to 119.72 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the Investment Manager's entity engagement program, the following PAIs were considered:
  - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 322,084 tons, compared to 414,429 tons for the benchmark.
  - The carbon footprint of the portfolio (PAI 2, table 1) was 496 tons per EUR million EVIC, compared to 565 tons per EUR million EVIC for the benchmark.
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,397 tons per EUR million revenue, compared to 1,370 tons per EUR million revenue for the benchmark.
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 3.23% of the net assets, compared to 3.74% of the benchmark.
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 53.91% of the net assets, compared to 56.46% of the benchmark.
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the mandate was 43.41% of the net assets, compared to 55.16% of the benchmark.
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.29 GWh, compared to 0.61 GWh for the benchmark.
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 4.01% of the net assets, compared to 7.27% of the benchmark.
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.05 tons of the benchmark.
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 10.16 tons, compared to 119.72 tons of the benchmark.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.44% of the benchmark.
  - In addition, based on a yearly review of the Investment Managers's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

the financial product during the reference period which is: 1/01/2024 - 31/12/2024

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
MICROSOFT CORP	Software & IT Services	5.28%	United States
NVIDIA CORP	Technology Equipment	4.84%	United States
APPLE INC	Technology Equipment	4.44%	United States
ALPHABET INC CLASS A	Software & IT Services	3.97%	United States
AMAZON COM INC	Retailers	3.91%	United States
VISA INC CLASS A	Software & IT Services	2.89%	United States
JPMORGAN CHASE	Banking & Investment Services	2.75%	United States
BROADCOM INC	Technology Equipment	2.69%	United States
ELI LILLY	Pharmaceuticals & Med Research	2.54%	United States
THERMO FISHER SCIENTIFIC INC	Healthcare Services & Equipment	2.48%	United States
META PLATFORMS INC CLASS A	Software & IT Services	2.22%	United States
RELX PLC	Software & IT Services	2.22%	United Kingdom
HALEON PLC	Pharmaceuticals & Med Research	2.18%	United Kingdom
BANK OF AMERICA CORP	Banking & Investment Services	2.18%	United States
ASTRAZENECA PLC	Pharmaceuticals & Med Research	2.16%	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

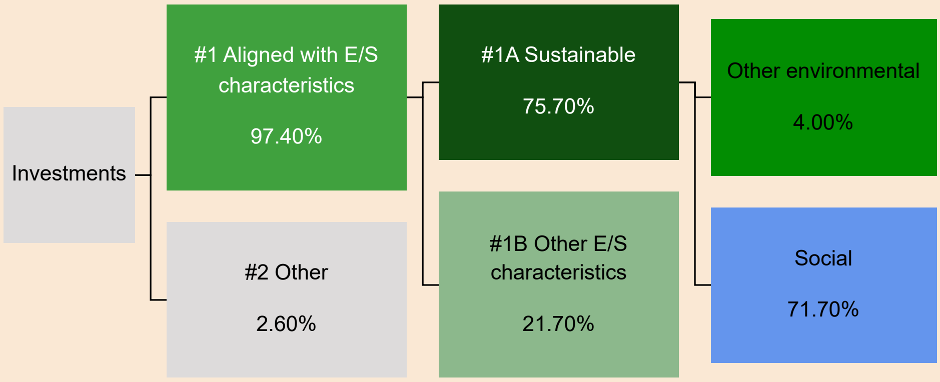
- ***What was the asset allocation?***

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 75% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 97.4% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 75.7%, broken down into:
  - 71.7% corresponding to socially sustainable investments.
  - 4.0% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Technology	Software & IT Services	20.8%
Technology	Technology Equipment	16.4%
Healthcare	Pharmaceuticals & Med Research	10.0%
Consumer Cyclicals	Retailers	8.9%
Financials	Banking & Investment Services	7.9%
Healthcare	Healthcare Services & Equipment	5.4%
Industrials	Industr Goods	4.3%
Energy	Energy - Fossil Fuels	3.4%
Financials	Insurance	3.3%
Others	Others	2.1%
Consumer Cyclicals	Cyclical Consumer Services	2.1%
Consumer Non-Cyclicals	Consumer Goods Conglomerates	2.0%
Technology	Telecommunications Services	1.9%
Basic Materials	Chemicals	1.8%
Consumer Cyclicals	Cyclical Consumer Products	1.6%
Real Estate	Real Estate	1.5%
Industrials	Industrial & Commercial Services	1.4%
Basic Materials	Mineral Resources	1.2%
Industrials	Transportation	1.2%
Consumer Cyclicals	Automobiles & Auto Parts	1.0%
Consumer Non-Cyclicals	Personal & Household Products & Services	0.9%

Sectors	Subsectors	% Assets
Energy	Renewable Energy	0.8%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

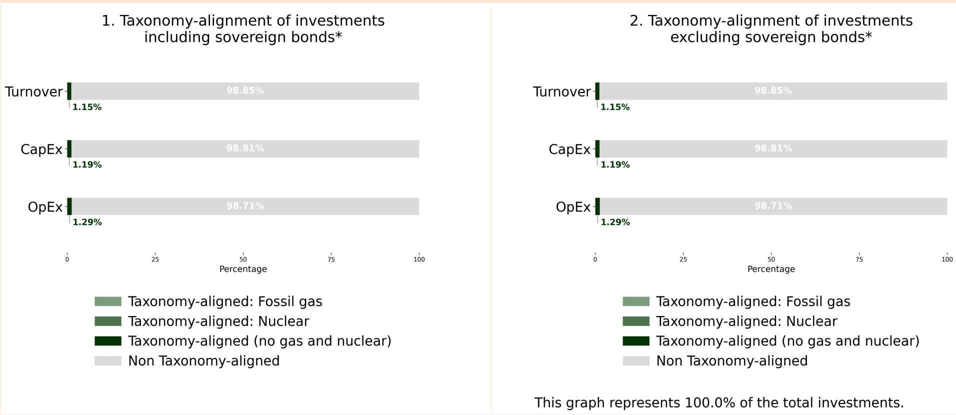
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 0.64% in turnover, in 0.8% CapEx and in 1.19% OpEx and in transition activities 0% in turnover, 0.03% in CapEx and 0.01% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.66% in 2022 1.02% in 2023 and 1.15% in 2024.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

4.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

71.7%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 29 holdings were under active engagement either within the Investment Manager's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the mandate in terms of water use, waste generation and greenhouse gas emissions of the mandate remained well below that of the benchmark. The mandate has an environmental profile that is more than 40% better than the benchmark.

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Go Global Environmental Solutions

Legal entity identifier: 213800115BDICDFT5J73

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

[ ] Yes	[X] No
[ ] It made **sustainable investments with an environmental objective:** [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [ ] It made **sustainable investments with a social objective:**	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.26% of sustainable investments [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [X] with a social objective [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental/social characteristics promoted by this Sub-Fund are based on the investment in companies that participate in the transition to a sustainable world by focusing on challenges related to the environment across global markets, primarily climate change and nature degradation.

This includes, but is not limited to, companies that provide through their products, services or processes, solutions to aquatic and terrestrial ecosystems, the circular economy, as well as renewable energy production, energy technology & materials, and energy infrastructure & mobility.

Theme One: Renewable Energy Production. This theme relates to decarbonising the energy system through production of renewable energy and carbon capture. Examples include clean power, hydrogen production, and renewable installation.

Theme Two: Energy Technology & Materials. This theme relates to digitalising the energy system through electrification, efficiency and technology. Examples include batteries for electric vehicles, environmental data analytics, and critical raw materials.

Theme Three: Energy Infrastructure & Mobility. This relates to decentralising the energy system through new infrastructure, distributed energy, and battery storage. This includes electric vehicle charging, hydrogen mobility and micro eMobility.

Theme Four: Ocean Health & Clean Water. This relates to aquatic ecosystems, which sustain the lives of billions of people, regulate climate, produces half our oxygen. Examples include desalination, smart irrigation and water flow control.

Theme Five: Smart Agriculture & Food Innovation. This relates to terrestrial ecosystems, which provide the basis for life through food supply, habitats for organisms and biodiversity. Examples include animal health, smart farming and forestry management.

Theme Six: Circular Economy & Eco-Design. This relates to the circular economy, which includes reducing, re-using and recycling materials to reduce waste and pollution. Examples include biodegradable plastics, textile recycling and waste management.

This Sub-Fund also applies exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Investment Manager Responsible Business Conduct Policy (RBC Policy).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy; 100%
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology of the investment manager; 96.72% .
- The financial product shall invest in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics; 99.63%
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation; 87.26%

- ***… And compared to previous periods?***

It does not apply as there is no previous periodic report.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology of the investment manager, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

- A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
- A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
  - Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
  - Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies,

access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

- A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through these criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
- A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the Investment Manager ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through these criteria can for example contribute to the following objectives:
  - Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
  - Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm “DNSH” principle) and should follow good governance practices. The Investment Manager uses its proprietary methodology to assess all companies against these requirements, promoted by the financial product.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the Investment Manager’s Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the ‘3Es’ (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts and guides the investment manager’s ESG integration process. The proprietary ESG scoring framework of the investment manager includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. The result of this assessment leads to the exclusion of companies that are not aligned with the SDGs.

The Forward-looking perspective of the investment manager defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the “3Es” (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team of the investment manager regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

4. Investments in companies without carbon emission reduction initiatives

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with the Investment Manager's CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. The result of this assessment leads to the exclusion of companies that are not aligned with the SDGs.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the research, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Investment Manager regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the Investment Manager's RBC Policy, ESG Integration Guidelines, and Engagement Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water

9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

4. Investments in companies without carbon emission reduction initiatives

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity

16. Investee countries subject to social violations

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 21/05/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
ZOETIS INC CLASS A	Pharmaceuticals & Med Research	4.13%	United States
AMERICAN WATER WORKS INC	Utilities	4.13%	United States
ROPER TECHNOLOGIES INC	Software & IT Services	4.07%	United States
NVIDIA CORP	Technology Equipment	3.92%	United States
KERRY GROUP PLC	Food & Beverages	3.90%	Ireland
ASML HOLDING NV	Technology Equipment	3.84%	Netherlands
BALL CORP	Applied Resources	3.50%	United States
WASTE MANAGEMENT INC	Industrial & Commercial Services	3.21%	United States
CLEAN HARBORS INC	Industrial & Commercial Services	3.19%	United States
TRIMBLE INC	Software & IT Services	3.09%	United States
AECOM	Industrial & Commercial Services	3.08%	United States
VEOLIA ENVIRON. SA	Utilities	2.93%	France
GFL ENVIRONMENTAL SUBORDINATE VOTI	Industrial & Commercial Services	2.79%	Canada
CROWN HOLDINGS INC	Applied Resources	2.61%	United States
ADVANCED DRAINAGE SYSTEMS INC	Cyclical Consumer Products	2.59%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

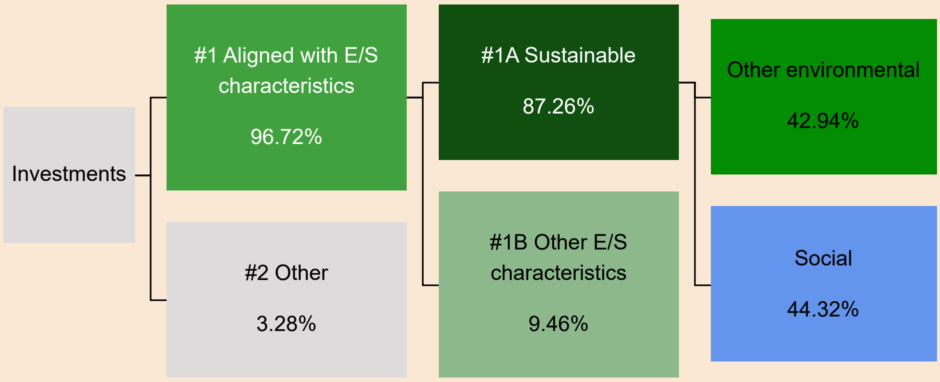
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 80% of the Sub-Fund’s that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 96.72% calculated as the year-end percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 50% in sustainable investments. Throughout the reference period, the year-end percentage of sustainable investments of this Sub-Fund has been 87.26%, broken down into:

- 44.32% corresponding to socially sustainable investments.
- 42.94% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Industrials	Industrial & Commercial Services	18.70%
Industrials	Industr Goods	13.70%
Utilities	Utilities	11.80%
Others	Others	8.03%
Technology	Technology Equipment	7.35%
Basic Materials	Chemicals	6.85%
Technology	Software & IT Services	6.31%
Basic Materials	Applied Resources	5.35%
Healthcare	Pharmaceuticals & Med Research	4.13%
Energy	Renewable Energy	3.90%
Consumer Non-Cyclicals	Food & Beverages	3.88%
Consumer Cyclicals	Cyclical Consumer Products	3.26%
Consumer Non-Cyclicals	Consumer Goods Conglomerates	2.23%
Real Estate	Real Estate	1.94%
Consumer Cyclicals	Automobiles & Auto Parts	1.72%

Sectors	Subsectors	% Assets
Energy	Uranium	1.22%
Basic Materials	Mineral Resources	0.83%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

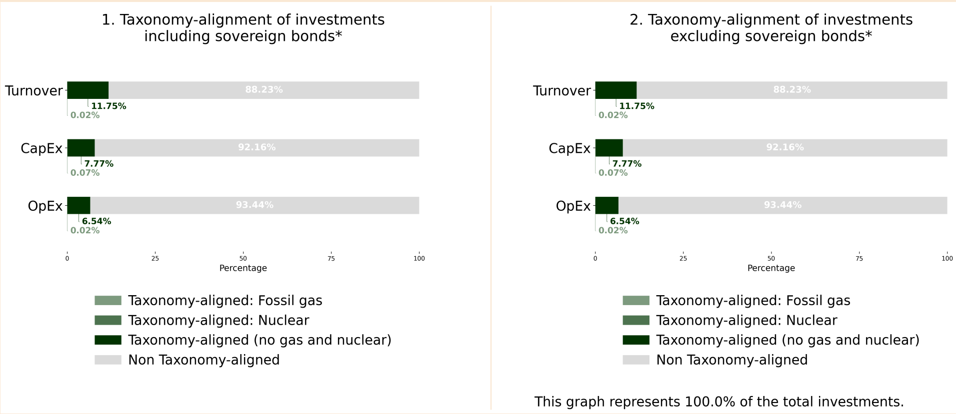
The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

[X] Yes
  [X] In fossil gas [ ] In nuclear energy

[ ] No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.
- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 4.33% in turnover, in 3.57% CapEx and in 3.26% OpEx and in transition activities 0.19% in turnover, 0.21% in CapEx and 0.2% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

It does not apply as there is no previous periodic report.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 42.94%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 44.32%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: https://www.bnpparibas-am.com/en/sustainability/sustainability-documents/
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology of the investment manager.
- The financial product shall invest at least 50% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Latin American Investment Grade ESG Bond

Legal entity identifier: 2221005XUWXMGGGB3M32

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

[ ] Yes	[X] No
[ ] It made **sustainable investments with an environmental objective:**	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.32% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
[ ] It made **sustainable investments with a social objective:**	[X] with a social objective
	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining production, more than 25% revenues derived from coal power generation production, more than 30% revenues derived from unconventional fossil fuels, more than 15% revenues derived from conventional weapons production, 0% revenues derived from controversial weapons, 0% revenues derived from tobacco production and/or 15% revenues derived from tobacco participation. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- ESG Rating at the issuer level: based on the above-mentioned methodology, the ESG Rating of each issuer has been periodically monitored and those issuers with the best ESG rating were selected (better than the benchmark, J.P. Morgan CEMBI Broad Diversified Latin America IG Index, defined in the Sub-Fund's prospectus).
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 93.6%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2022 and 2021 A- in 2023, and A- in this reported reference period.
- ESG Rating at the issuer level: the ESG Rating of issuers included in the Sub-Fund has remained better than the defined benchmark.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 75% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.

- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
SUZANO AUSTRIA GMBH	Applied Resources	2.92%	Brazil

Largest Investments	Sector	% Assets	Country Name
INVERSIONES CMPC SA RegS	Applied Resources	2.85%	Chile
AES PANAMA GENERATION HOLDINGS SRL RegS	Utilities	2.83%	Panama
CABLE ONDA SA RegS	Telecommunications Services	2.60%	Panama
INTERCHILE SA RegS	Utilities	2.55%	Chile
ALFA SAB DE CV RegS	Consumer Goods Conglomerates	2.54%	Mexico
CENCOSUD SA RegS	Food & Drug Retailing	2.52%	Chile
CONSORCIO TRANSMANTARO SA RegS	Utilities	2.43%	Peru
ENEL CHILE SA	Utilities	2.38%	Chile
EL PUERTO DE LIVERPOOL SAB DE CV RegS	Retailers	2.34%	Mexico
INVERSIONES CMPC SA RegS	Applied Resources	2.33%	Chile
COMPANIA DE SEGUROS DE VIDA LA CON	Insurance	2.32%	Chile
CORPORACION INMOBILIARIA VESTA SAB RegS	Real Estate	2.31%	Mexico
SOCIEDAD DE TRANSMISION AUSTRAL SA RegS	Utilities	2.31%	Chile
BANCO DE CREDITO DEL PERU MTN RegS	Banking & Investment Services	2.27%	Peru

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

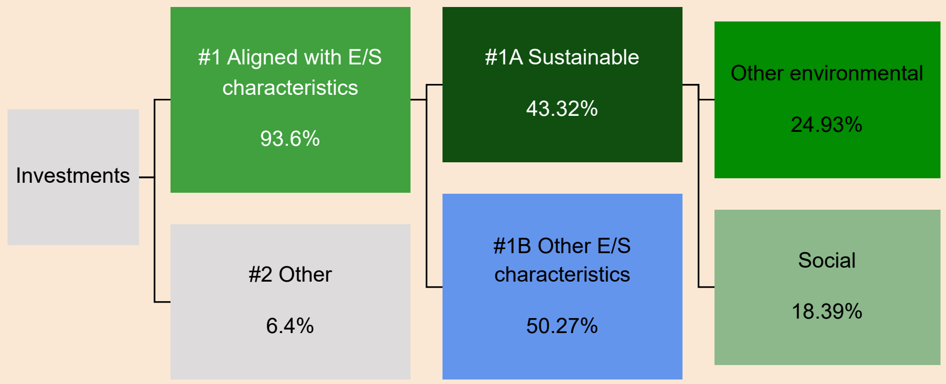
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 75% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 93.6% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 5% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 43.32%, broken down into:
  - 18.39% corresponding to socially sustainable investments.
  - 24.93 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Utilities	Utilities	18.7%
Financials	Banking & Investment Services	17.3%
Basic Materials	Applied Resources	9.1%
Technology	Telecommunications Services	8.8%
Basic Materials	Chemicals	5.7%
Consumer Non-Cyclicals	Food & Beverages	5.0%
Consumer Non-Cyclicals	Food & Drug Retailing	4.4%
Basic Materials	Mineral Resources	4.3%
Real Estate	Real Estate	4.2%
Consumer Cyclicals	Retailers	3.7%
Financials	Investment Holding Companies	2.8%
Government Activity	Government Activity	2.6%
Consumer Non-Cyclicals	Consumer Goods Conglomerates	2.5%
Financials	Insurance	2.3%
Industrials	Industrial & Commercial Services	2.0%
Consumer Non-Cyclicals	Personal & Household Products & Services	1.9%
Energy	Energy - Fossil Fuels	1.7%
Consumer Cyclicals	Automobiles & Auto Parts	1.7%
Others	Others	1.4%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

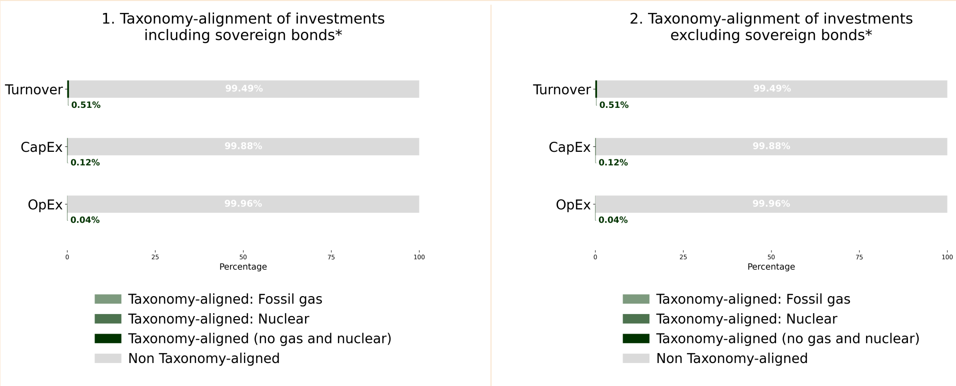
The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes
  ☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 0.02% in turnover, in 0.01% CapEx and in 0.0% OpEx and in transition activities 0.03% in turnover, 0.03% in CapEx and 0.04% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.47% in 2022 1.16% in 2023 and 0.51% in 2024.

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[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 24.93%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 18.39%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 6.4% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, tobacco production and/or a significant revenue derived from non-conventional fossil fuels, coal-mining power generation and/or conventional weapons activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund’s investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager’s own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

- The Investment Manager has periodically monitored that the underlyings of the Sub-Fund have an ESG Rating above the defined benchmark J.P. Morgan CEMBI Broad Diversified Latin America IG Index.

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Future Wealth

Legal entity identifier: 222100U8QAL5OT5ATQ18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

[ ] Yes

- [ ] It made **sustainable investments with an environmental objective:**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:**

[X] No

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.11% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 96.44%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, and A in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
GOLDMAN SACHS GBL MILLENNIALS EQ-I	Funds	6.51%	Luxembourg
ISHARES DIGITALISATION UCITS ETF U	Funds	6.46%	Ireland
BNPP EASY ECPI CIRCULAR ECONOMY LE	Funds	5.95%	Luxembourg

Largest Investments	Sector	% Assets	Country Name
NEUBERGER BERMAN 5G CONNECTIVITY A	Funds	5.90%	Ireland
AXA WF FRM ROBOTECH I-C USD	Funds	5.89%	Luxembourg
AMUNDI MSCI WORLD INFORMATION TECH	Funds	5.48%	Luxembourg
FRANKLIN TECHNOLOGY I ACC $	Funds	4.80%	Luxembourg
CPR-GL SIL AG-IA	Funds	4.76%	Luxembourg
ROBECOSAM SUST HEALTH LIVING EQ-IE	Funds	4.25%	Luxembourg
ISHARES ELCTRC VHCLS AND DRVNG TEC	Funds	4.22%	Ireland
ROBECO NEW WORLD FINANCIALS - I	Funds	4.19%	Luxembourg
NINETY ONE GLOBAL STRATEGY FUND	Funds	3.99%	Luxembourg
JANUS HNDSON GBL LIFE SCIENCES G2	Funds	3.56%	Ireland
L&G CYBER SECURITY UCITS ETF USD A	Funds	3.52%	Ireland
NINETY ONE GS GLOBAL ENVIRONMENT I	Funds	3.24%	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

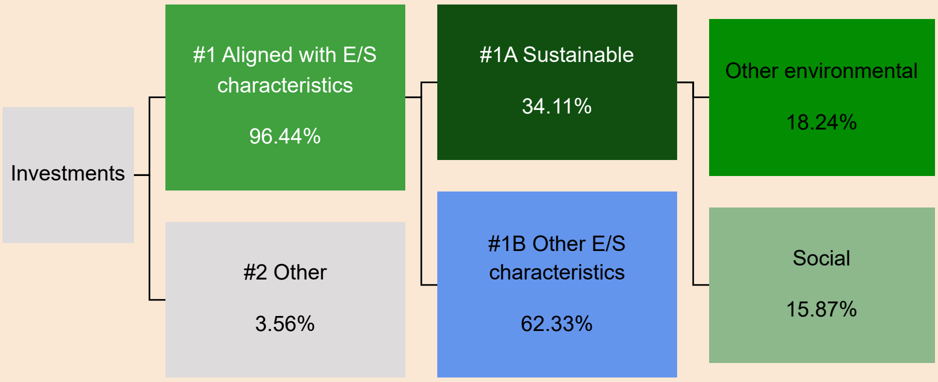
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 96.44% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 34.11%, broken down into:
  - 15.87% corresponding to socially sustainable investments.
  - 18.24% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	**Subsectors**	**% Assets**
Others	Funds	97.9%
Others	Others	2.1%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

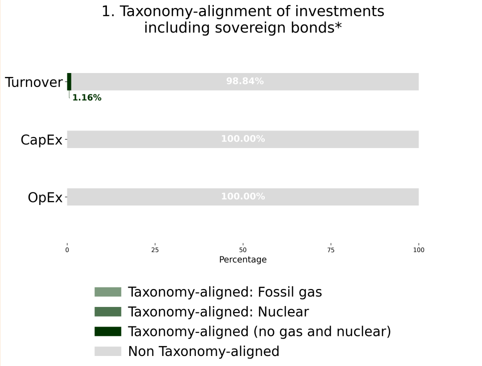
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

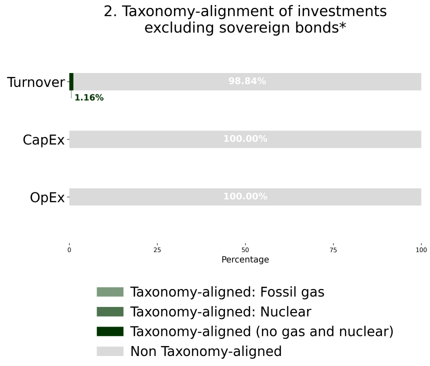
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.





This graph represents 100.0% of the total investments.

** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 0.82% in turnover, in 0.0% CapEx and in 0.0% OpEx and in transition activities 0.03% in turnover, 0.0% in CapEx and 0.0% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 4.66% in 2023 and 1.16% in 2024.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 18.24%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 15.87%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 3.56% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels ("non-free", "partially free" and "free"), having excluded countries classified as "non-free".
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1, to 4aof Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Prosperity

Legal entity identifier: 213800WJFHHC61MCKV72

Sustainable Investment Objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

[X] Yes

- [ ] It made **sustainable investments with an environmental objective:**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It made **sustainable investments with a social objective:** 91.58%

[ ] No

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund complied with its social sustainable investment objective by only investing in companies whose activities are grouped around three themes: Health & Wellness, Education & Financial Inclusion, and Food & Nutrition. These three major societal challenges in which the Sub-Fund has invested have been mainly focused on the following UN Sustainable Development Goals (SDGs): No Poverty, Good health and Wellbeing, Quality education, Gender equality, Decent work and economic growth, and Reduced inequalities.

Specifically, the Sub-Fund has met its objective by investing in companies that improve our society by obtaining at least 30% of their revenues from activities related to the above-mentioned SDGs. These companies also qualify as social sustainable investment as they did not cause any significant harm to any other sustainable objective and followed good governance practices.

The remaining investments that did not qualify as social sustainable investments have not altered the achievement of the Sub-Fund's objective, and their purpose was to provide liquidity to the portfolio and hedging for the efficient management of interest rate, currency, and credit risks. The Sub-Fund complied with its social sustainable investment objective by only investing in companies whose activities are grouped around three themes: Health & Wellness, Education & Financial Inclusion, and Food & Nutrition. These three major societal challenges in which the Sub-Fund has invested have been mainly focused on the following UN Sustainable Development Goals (SDGs): No Poverty, Good health and Wellbeing, Quality education, Gender equality, Decent work and economic growth, and Reduced inequalities.

Specifically, the Sub-Fund has met its objective by investing in companies that improve our society by obtaining at least 30% of their revenues from activities related to the above-mentioned SDGs. These companies also qualify as social sustainable investment as they did not cause any significant harm to any other sustainable objective and followed good governance practices.

The remaining investments that did not qualify as social sustainable investments have not altered the achievement of the Sub-Fund's objective, and their purpose was to provide liquidity to the portfolio and hedging for the efficient management of interest rate, currency, and credit risks.

Sustainability indicators measure how the sustainable objetvices of this financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to issuers whose activity is related to controversial weapons, armament, tobacco, coal mining, coal-based power generation and fossil fuels based on turnover data.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Percentage of revenues aligned with the Sub-Fund themes indicator: the Sub-Fund has invested in companies that have had at least 30% of its revenues related to the SDGs based on the information provided by the Investment Manager's ESG data provider based on the analysis of issuers' operations, products, services, policies, and practices and their net contribution – positive and adverse – to addressing the Sub-Funds social themes or that, according to the Investment Manager's assessment, have provided a relevant contribution to solve the above described societal challenges, that could be reinforced by the Investment Manager's engagement with the relevant companies.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Percentage of revenues aligned with the Sub-Fund themes indicator: it has remained 30% as reported in the previous reference period.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that the positive contribution to the social objective of the Sub-Fund did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: any exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels production, controversial weapons, tobacco production, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements. This ESG rating combines quantitative and qualitative criteria in a positive and/or negative sense in order to obtain a clear and complete view of each asset in its overall performance in the ESG area, generating an ESG rating within each type of issuer.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels production, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

If any of the thresholds was not met, the Investment Manager considered that the investment is causing an adverse impact and the DNSH principle is not ensured. Therefore, the issuer was not considered as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by

adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
NVIDIA CORP	Technology	4.46%	United States
STRIDE INC	Academic & Educational Services	3.10%	United States
INTUITIVE SURGICAL INC	Healthcare	2.27%	United States
VONOVIA	Real Estate	2.13%	Germany
COLGATE-PALMOLIVE	Consumer Non-Cyclicals	2.11%	United States
BOSTON SCIENTIFIC CORP	Healthcare	2.11%	United States
PEARSON PLC	Consumer Cyclicals	2.10%	United Kingdom
WELLTOWER INC	Real Estate	2.07%	United States
COCA COLA FEMSA ADR REPRESENTING	Consumer Non-Cyclicals	2.01%	Mexico
CHUGAI PHARMACEUTICAL LTD	Healthcare	2.00%	Japan
SALMAR	Consumer Non-Cyclicals	1.97%	Norway
ASTRAZENECA PLC	Healthcare	1.90%	United Kingdom
DANONE SA	Consumer Non-Cyclicals	1.90%	France
LEG IMMOBILIEN N	Real Estate	1.90%	Germany
DEXCOM INC	Healthcare	1.84%	United States

What was the proportion of sustainability-related investments?

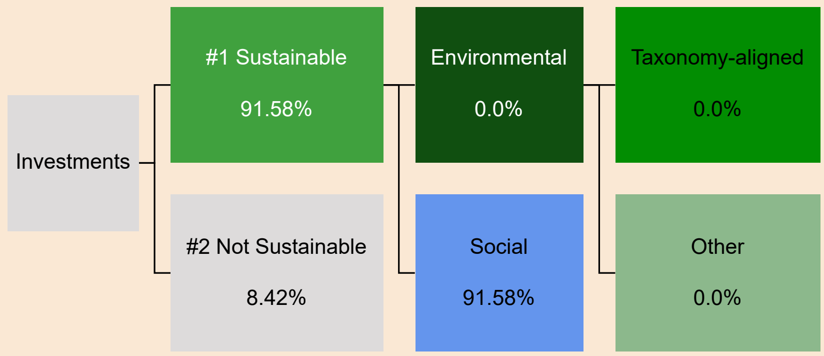
Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information.

Specifically, it meets the minimum of 70% sustainable investment, which fully corresponds to socially sustainable investments. The percentage of socially sustainable investment of this Sub-Fund is 91.58% of the total of the Sub-Fund.

This percentage has been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not Sustainable includes investents which do not qualify as sustainable investments

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Healthcare	Pharmaceuticals & Med Research	15.7%
Real Estate	Real Estate	14.5%
Healthcare	Healthcare Services & Equipment	11.4%
Consumer Non-Cyclicals	Food & Beverages	9.3%
Consumer Non-Cyclicals	Personal & Household Products & Services	7.5%
Academic & Educational Services	Academic & Educational Services	5.4%
Industrials	Industrial & Commercial Services	4.8%
Technology	Technology Equipment	4.4%
Technology	Software & IT Services	3.6%
Others	Others	3.5%
Financials	Banking & Investment Services	3.3%
Technology	Telecommunications Services	2.8%
Utilities	Utilities	2.5%
Basic Materials	Applied Resources	2.3%
Consumer Cyclicals	Cyclical Consumer Services	2.1%
Industrials	Industr Goods	2.0%
Basic Materials	Chemicals	1.8%
Energy	Renewable Energy	1.8%
Consumer Cyclicals	Cyclical Consumer Products	1.4%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

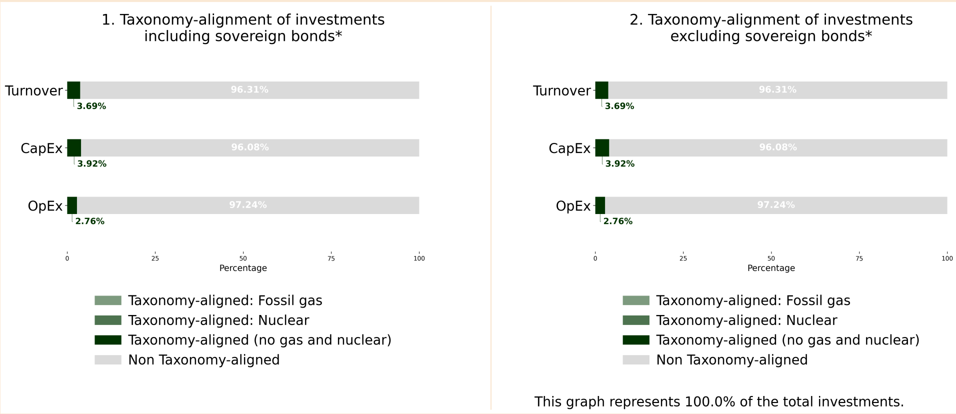
- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes
  ☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 1.14% in turnover, in 0.81% CapEx and in 1.05% OpEx and in transition activities 0.0% in turnover, 0.2% in CapEx and 0.0% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.6% in 2022, 3.05% in 2023, and 3.69% in 2024.

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[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund did not make any sustainable investments with an environmental objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 91.58%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund had an average 8.42% share of investments which did not qualify as sustainable investments throughout the reference period. These investments included in "#2 Not sustainable" have not altered the achievement of the Sub-Fund's sustainable investment objective, and their purpose is to provide liquidity to the portfolio and hedging for the efficient management of interest rate, currency, and credit risks.

What actions have been taken to attaing the sustainable investment objective during the reference period?

During the reference period, the following actions have been taken to attain the sustainable investment objective of the Sub-Fund:

- The Investment Manager has defined the socially sustainable investable universe of the Sub-Fund by periodically selecting companies whose business intend to generate positive social outcomes and contribute to the Sub-Fund's themes: Health & Wellness, Education & Financial Inclusion, and Food & Nutrition. In this sense, the Investment Manager has reviewed that each eligible company have had at least 30% of its revenues related to the SDGs associated with the Sub-Fund themes, or that according to the Investment Manager's assessment, provide a relevant contribution to solve the Sub-Funds' themes.
- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, armament, tobacco, coal mining, coal-based power generation and fossil fuels have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Issuers whose activities may have caused significant adverse impacts on sustainability factors according to the Investment Manager's methodology that have not been mitigated by applying engagement actions have been excluded.
  - Issuers that have a poor governance performance in accordance with the Investment Manager's ESG score methodology have been excluded to guarantee adequate governance practices.

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

The Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the sustainable objective of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability.

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander US Equity ESG

Legal entity identifier: 213800DI4XPBXR5VYI22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:**	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, more than 25% revenues derived from coal power generation, more than 30% revenues derived from unconventional fossil fuels, more than 15% revenues derived from conventional weapons, 0% revenues derived from controversial weapons and/or 0% revenues derived from tobacco production.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- ESG Rating at the issuer level: based on the above-mentioned methodology, the ESG Rating of each issuer has been periodically monitored and those issuers with the best ESG rating were selected (above the 20th percentile in its relative rating with respect to sector and region.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 90.27%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, and A- in this reported reference period.
- ESG Rating at the issuer level: the ESG Rating of issuers included in the Sub-Fund has remained above the 20th percentile in its relative rating with respect to sector and region.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 70% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.

- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
MICROSOFT CORP	Software & IT Services	8.19%	United States
NVIDIA CORP	Technology Equipment	6.39%	United States
APPLE INC	Technology Equipment	5.72%	United States
AMAZON COM INC	Retailers	4.82%	United States

Largest Investments	Sector	% Assets	Country Name
ALPHABET INC CLASS C	Software & IT Services	4.24%	United States
SPDR S&P U.S. MID CAP UCITS ETF A	Funds	2.61%	Ireland
ELI LILLY	Pharmaceuticals & Med Research	2.49%	United States
BROADCOM INC	Technology Equipment	2.38%	United States
MERCK & CO INC	Pharmaceuticals & Med Research	2.31%	United States
JPMORGAN CHASE	Banking & Investment Services	2.27%	United States
INTERNATIONAL BUSINESS MACHINES CO	Software & IT Services	2.14%	United States
UNITEDHEALTH GROUP INC	Healthcare Services & Equipment	2.13%	United States
NETFLIX INC	Software & IT Services	1.96%	United States
T MOBILE US INC	Telecommunications Services	1.95%	United States
COCA-COLA	Food & Beverages	1.93%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

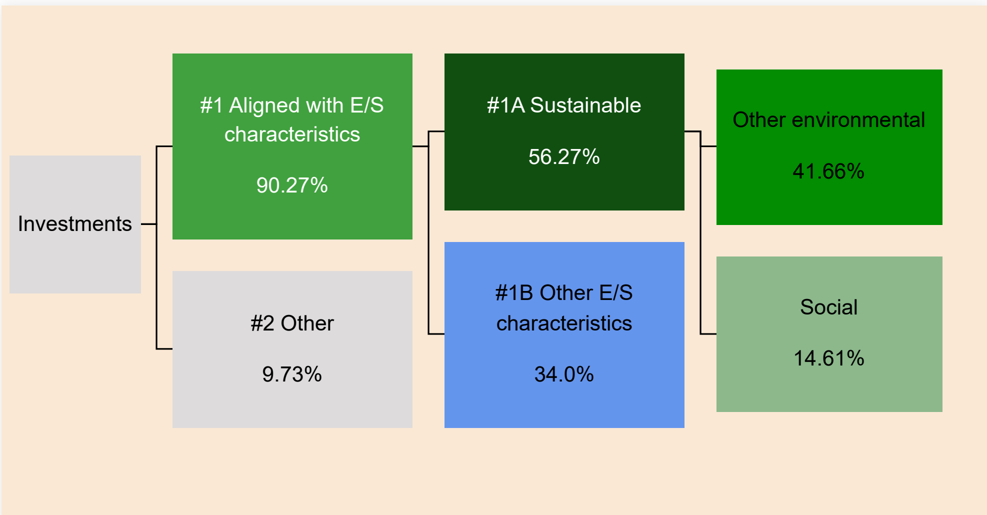
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 70% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 90.27% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 56.27%, broken down into:
  - 14.61% corresponding to socially sustainable investments.
  - 41.66% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Technology	Software & IT Services	22.2%
Technology	Technology Equipment	14.7%
Others	Others	8.0%
Financials	Banking & Investment Services	7.8%
Healthcare	Pharmaceuticals & Med Research	7.4%
Consumer Cyclicals	Retailers	6.6%
Healthcare	Healthcare Services & Equipment	4.4%
Industrials	Industr Goods	4.0%
Energy	Energy - Fossil Fuels	3.2%
Basic Materials	Chemicals	2.7%
Consumer Non-Cyclicals	Food & Beverages	2.6%
Others	Funds	2.2%
Consumer Non-Cyclicals	Personal & Household Products & Services	2.2%
Consumer Cyclicals	Cyclical Consumer Services	2.1%
Technology	Telecommunications Services	2.0%
Financials	Insurance	1.5%
Consumer Non-Cyclicals	Food & Drug Retailing	1.3%
Consumer Cyclicals	Cyclical Consumer Products	1.3%
Basic Materials	Mineral Resources	1.1%
Industrials	Industrial & Commercial Services	1.0%
Real Estate	Real Estate	1.0%
Utilities	Utilities	0.8%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For

nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

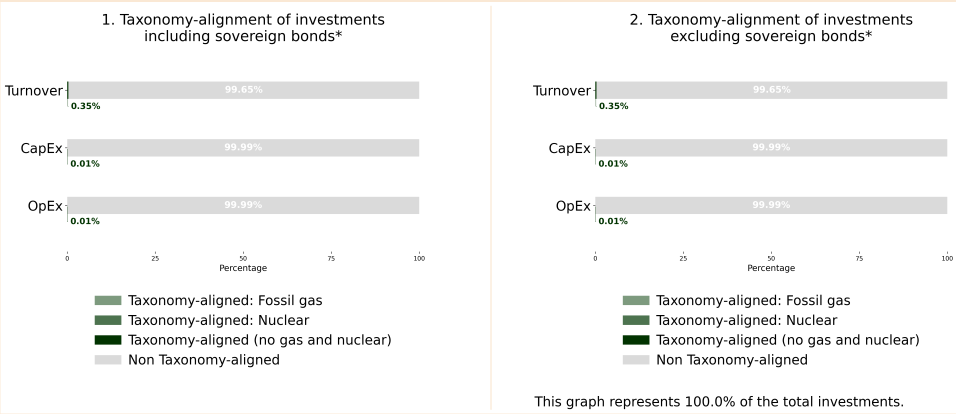
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 0.03% in turnover, in 0.0% CapEx and in 0.0% OpEx and in transition activities 0.01% in turnover, 0.01% in CapEx and 0.01% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.29% in 2023 and 0.35% in 2024.

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[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 41.66%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 14.61%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 9.73% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, tobacco production and/or a significant revenue derived from non-conventional fossil fuels, coal-mining power generation and/or conventional weapons activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.

- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).
- The Investment Manager has periodically monitored that the underlyings of the Sub-Fund have an ESG Rating above the 20th percentile in its relative rating with respect to sector and region.

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.

- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Target Maturity 2025 Euro

Legal entity identifier: 213800DWGL9SKQ9J2V62

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

[ ] Yes	[X] No
[ ] It made **sustainable investments with an environmental objective:**	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.72% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
[ ] It made **sustainable investments with a social objective:**	[X] with a social objective
	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 96.41%.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider principal adverse impacts on sustainability factors within its investment process. The Investment Manager considered that the investment strategy of the Sub-Fund did not allow for a full integration of the PAI indicators as it expects to hold the underlying bonds to maturity, limiting the potential mitigating actions derived. However, the Sub-Fund used the mandatory PAI indicators as part of the Do Not Significant Harm screen to demonstrate that an investment qualifies as Sustainable Investment as previously explained in this report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
EUR CASH(Alpha Committed)	Others	3.66%	European Union
BANCO SANTANDER SA MTN RegS	Banking & Investment Services	3.01%	Spain
INMOBILIARIA COLONIAL SOCIMI SA MTN RegS	Real Estate	2.24%	Spain
ENEL FINANCE INTERNATIONAL NV MTN RegS	Utilities	2.22%	Italy
EDP - ENERGIAS DE PORTUGAL SA RegS	Utilities	2.18%	Portugal
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN RegS	Banking & Investment Services	2.14%	France
RYANAIR DAC MTN RegS	Transportation	2.14%	Ireland
NC5 VOLKSWAGEN INTERNATIONAL FINA RegS	Automobiles & Auto Parts	2.13%	Germany
INTESA SANPAOLO SPA MTN RegS	Banking & Investment Services	2.13%	Italy
BPCE SA RegS	Banking & Investment Services	2.11%	France

Largest Investments	Sector	% Assets	Country Name
BANCO BILBAO VIZCAYA ARGENTARIA SA MTN RegS	Banking & Investment Services	2.10%	Spain
HSBC HOLDINGS PLC MTN RegS	Banking & Investment Services	2.07%	United Kingdom
BELFIUS BANQUE SA MTN RegS	Banking & Investment Services	2.07%	Belgium
IBERDROLA INTERNATIONAL BV RegS	Utilities	2.07%	Spain
OMV AG MTN RegS	Energy - Fossil Fuels	2.06%	Austria

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

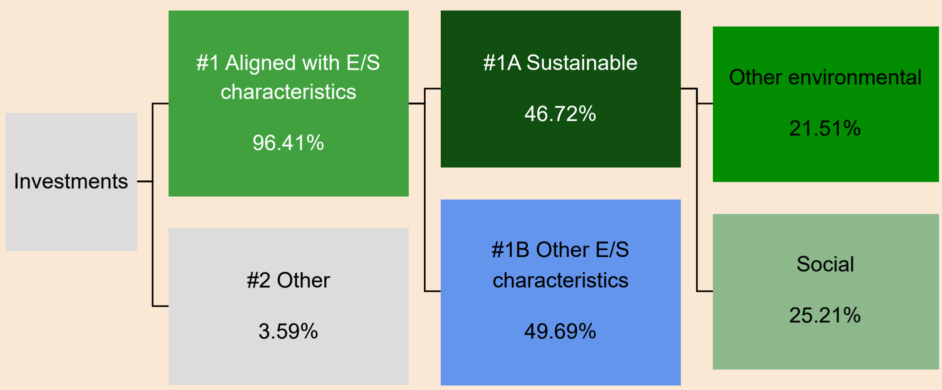
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 96.41% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 46.72%, broken down into:
  - 25.21% corresponding to socially sustainable investments.
  - 21.51% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sectors	Subsectors	% Assets
Financials	Banking & Investment Services	47.6%
Utilities	Utilities	12.0%
Real Estate	Real Estate	7.7%
Industrials	Transportation	5.8%
Consumer Cyclicals	Automobiles & Auto Parts	5.3%
Others	Others	3.5%
Consumer Non-Cyclicals	Food & Beverages	3.2%
Energy	Energy - Fossil Fuels	3.0%
Financials	Insurance	2.0%
Consumer Non-Cyclicals	Food & Drug Retailing	1.7%
Industrials	Industr Goods	1.6%
Financials	Investment Holding Companies	1.4%
Government Activity	Government Activity	1.2%
Consumer Cyclicals	Cyclical Consumer Products	1.0%
Technology	Telecommunications Services	1.0%
Technology	Software & IT Services	1.0%
Healthcare	Pharmaceuticals & Med Research	1.0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes
  ☐ In fossil gas ☐ In nuclear energy

☒ No

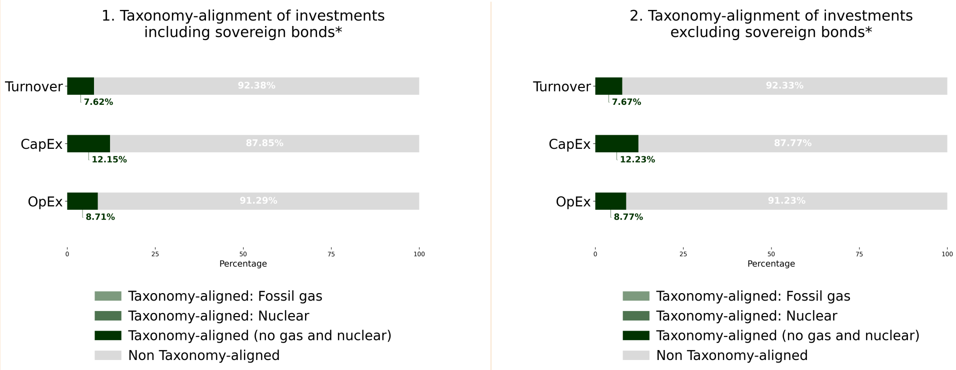
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



This graph represents 99.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 2.19% in turnover, in 3.63% CapEx and in 4.2% OpEx and in transition activities 0.46% in turnover, 0.79% in CapEx and 0.15% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 7.32% in 2023 and 7.62% in 2024.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 21.51%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 25.21%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 3.59% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels ("non-free", "partially free" and "free"), having excluded countries classified as "non-free".
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Target Maturity Euro III

Legal entity identifier: 2138001YITBC1N3O2O34

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:**	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 94.15%.

- ***… And compared to previous periods?***

It does not apply as there is no previous periodic report.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and

consumer welfare by contributing to the creation of products and services that meet human needs.

- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider principal adverse impacts on sustainability factors within its investment process. The Investment Manager considered that the investment strategy of the Sub-Fund did not allow for a full integration of the PAI indicators as it expects to hold the underlying bonds to maturity, limiting the potential mitigating actions derived. However, the Sub-Fund used the mandatory PAI indicators as part of the Do Not Significant Harm screen to demonstrate that an investment qualifies as Sustainable Investment as previously explained in this report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9/7/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
A1 TOWERS HOLDING GMBH	Industrial & Commercial Services	2.14%	Austria
FLOENE ENERGIAS SA	Utilities	2.11%	Portugal
EASYJET FINCO BV MTN RegS	Transportation	2.10%	Netherlands
TRATON FINANCE LUXEMBOURG SA RegS	Industr Goods	2.08%	Denmark
INFRA PARK SAS RegS	Transportation	2.07%	France
ENEL SPA RegS	Utilities	2.07%	Italy
ACEA SPA MTN RegS	Utilities	2.06%	Italy
VODAFONE GROUP PLC RegS	Telecommunications Services	2.06%	United Kingdom
CELLNEX FINANCE COMPANY SA MTN RegS	Telecommunications Services	2.06%	Spain
DE VOLKSBANK NV MTN RegS	Banking & Investment Services	2.05%	Netherlands
IBERDROLA INTERNATIONAL BV RegS	Utilities	2.05%	Spain
PROLOGIS EURO FINANCE LLC	Real Estate	2.04%	United States
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN RegS	Banking & Investment Services	2.04%	France
BAT NETHERLANDS FINANCE BV MTN RegS	Banking & Investment Services	2.04%	Netherlands
REPSOL INTERNATIONAL FINANCE BV RegS	Energy - Fossil Fuels	2.03%	Spain

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in

- ***What was the asset allocation?***

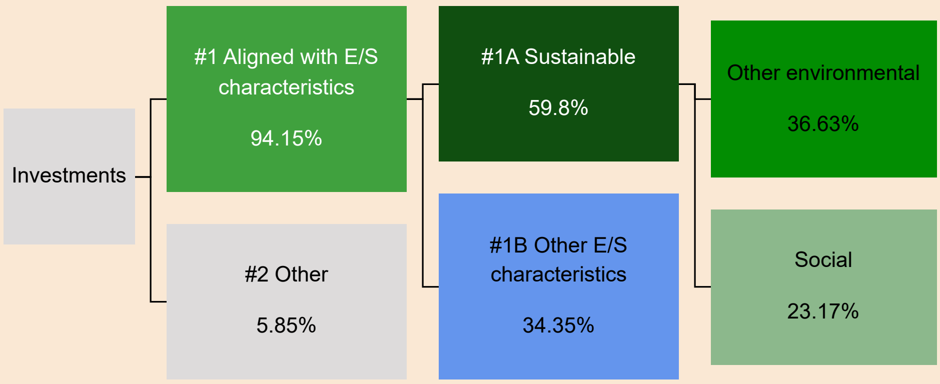
specific assets.

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 94.15% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 59.8%, broken down into:
  - 23.17% corresponding to socially sustainable investments.
  - 36.63% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Financials	Banking & Investment Services	44.5%
Utilities	Utilities	16.2%
Consumer Cyclicals	Automobiles & Auto Parts	8.1%
Technology	Telecommunications Services	7.6%
Real Estate	Real Estate	5.1%
Industrials	Transportation	4.2%
Energy	Energy - Fossil Fuels	3.0%
Industrials	Industrial & Commercial Services	2.1%
Industrials	Industr Goods	2.1%
Energy	Uranium	2.0%

Sectors	Subsectors	% Assets
Consumer Non-Cyclicals	Food & Beverages	1.1%
Healthcare	Healthcare Services & Equipment	1.1%
Consumer Cyclicals	Cyclical Consumer Services	1.0%
Others	Others	1.0%
Financials	Investment Holding Companies	1.0%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

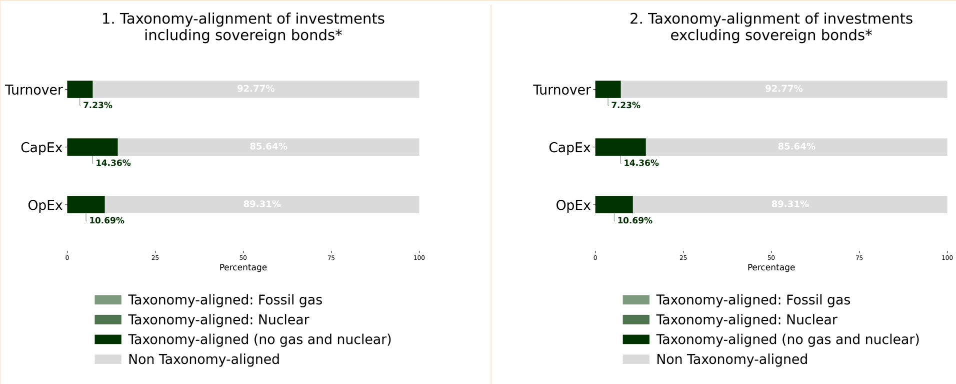
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.
- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 4.06% in turnover, in 6.02% CapEx and in 6.25% OpEx and in transition activities 0.03% in turnover, 0.31% in CapEx and 0.14% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

It does not apply as there is no previous periodic report.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 36.63%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 23.17%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 5.85% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund’s investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager’s own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Asset Management

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Target Maturity Euro II

Legal entity identifier: 213800PW972JZ4RWG390

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

[ ] Yes

- [ ] It made **sustainable investments with an environmental objective:**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:**

[X] No

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.34% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 93.39%.

- ***… And compared to previous periods?***

It does not apply as there is no previous periodic report.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and

consumer welfare by contributing to the creation of products and services that meet human needs.

- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider principal adverse impacts on sustainability factors within its investment process. The Investment Manager considered that the investment strategy of the Sub-Fund did not allow for a full integration of the PAI indicators as it expects to hold the underlying bonds to maturity, limiting the potential mitigating actions derived. However, the Sub-Fund used the mandatory PAI indicators as part of the Do Not Significant Harm screen to demonstrate that an investment qualifies as Sustainable Investment as previously explained in this report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 27/02/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
FRENCH DISCOUNT T-BILL RegS	Government Activity	13.80%	France
EUR CASH(Alpha Committed)	Others	5.24%	European Union
CREDIT MUTUEL ARKEA MTN RegS	Banking & Investment Services	1.92%	France
ORANO SA MTN RegS	Uranium	1.92%	France
RCI BANQUE SA MTN RegS	Banking & Investment Services	1.92%	France
DE VOLKSBANK NV	Banking & Investment Services	1.91%	Netherlands
ALD SA RegS	Transportation	1.90%	France
ARVAL SERVICE LEASE SA MTN RegS	Banking & Investment Services	1.90%	France
NATIONAL GRID PLC MTN RegS	Utilities	1.89%	United Kingdom
NYKREDIT REALKREDIT AS	Banking & Investment Services	1.89%	Denmark
INFINEON TECHNOLOGIES AG RegS	Technology Equipment	1.89%	Germany
GENERAL MOTORS FINANCIAL CO INC MTN RegS	Banking & Investment Services	1.89%	United States
LEASEPLAN CORPORATION NV MTN RegS	Banking & Investment Services	1.88%	Netherlands
ACCOR SA RegS	Cyclical Consumer Services	1.88%	France
AMERICAN TOWER CORPORATION	Real Estate	1.88%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

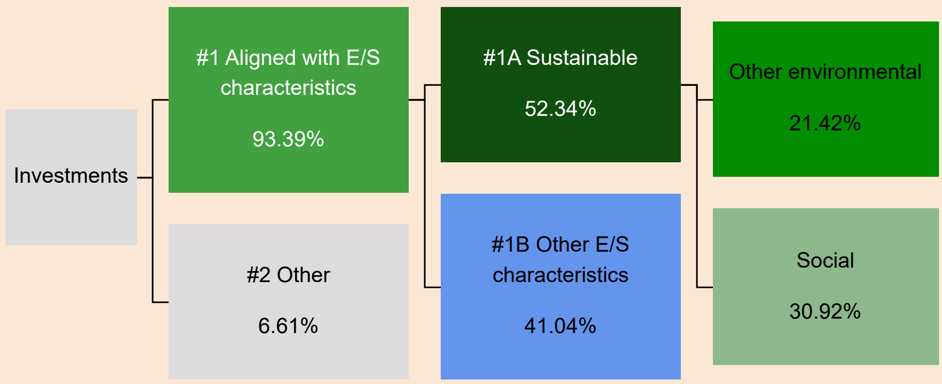
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 93.39% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 52.34%, broken down into:
  - 30.92% corresponding to socially sustainable investments.
  - 21.42% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sectors	Subsectors	% Assets
Financials	Banking & Investment Services	42.50%
Government Activity	Government Activity	13.81%
Energy	Energy - Fossil Fuels	7.01%
Real Estate	Real Estate	6.79%
Utilities	Utilities	5.84%
Consumer Cyclicals	Automobiles & Auto Parts	5.16%
Others	Others	5.18%
Technology	Telecommunications Services	4.48%
Industrials	Transportation	3.73%

Sectors	Subsectors	% Assets
Technology	Technology Equipment	2.83%
Financials	Insurance	1.90%
Energy	Uranium	1.90%
Consumer Cyclicals	Cyclical Consumer Services	1.90%
Industrials	Industrial & Commercial Services	1.88%
Consumer Non-Cyclicals	Food & Beverages	1.88%
Healthcare	Healthcare Services & Equipment	1.83%
Basic Materials	Mineral Resources	0.93%
Financials	Investment Holding Companies	0.80%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

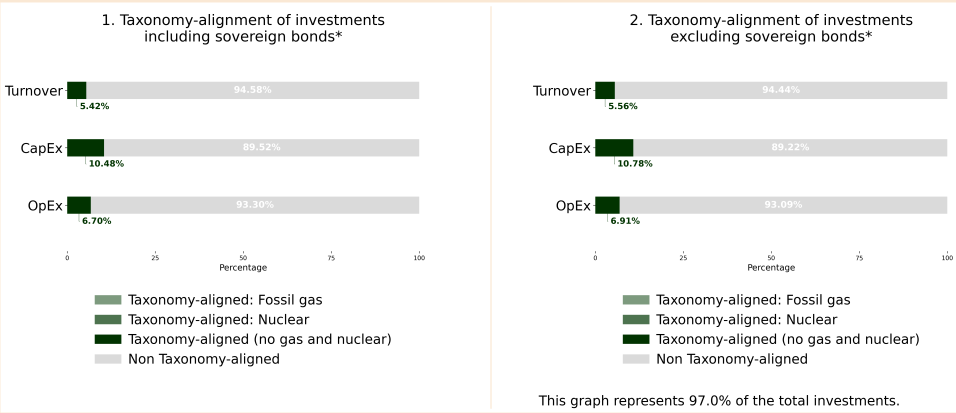
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 2.6% in turnover, in 4.02% CapEx and in 4.61% OpEx and in transition activities 0.5% in turnover, 1.21% in CapEx and 0.3% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

It does not apply as there is no previous periodic report.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 21.42%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 30.92%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 6.61% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels ("non-free", "partially free" and "free"), having excluded countries classified as "non-free".
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Multi Index Income

Legal entity identifier: 213800ZZDSJ7BUR7SO54

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:**	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 97.93%.

- ***… And compared to previous periods?***

It does not apply as there is no previous periodic report.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and

consumer welfare by contributing to the creation of products and services that meet human needs.

- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 18/01/2024 - 31/12/2024

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
ISHARES CORP BOND ESG UCITS ETF	Funds	13.62%	Ireland
SPDR S&P UCITS ETF DIST	Funds	13.24%	Ireland
XTRACKERS EURO STOXX QUALITY DVDEN	Funds	12.92%	Luxembourg
XTRACKERS II EUROZONE GOVERNMENT B	Funds	10.65%	Luxembourg
VANGUARD EUR EUROZONE GVT BD UCITS	Funds	5.94%	Ireland
ISHARES UK DIVIDEND UCITS ETF GBP	Funds	5.60%	Ireland
SPDR S&P EURO DIVIDEND ARISTOCRATS	Funds	5.28%	Ireland
ISHARES GLOBAL HY CORP BOND UCITS	Funds	4.57%	Ireland

Largest Investments	Sector	% Assets	Country Name
VANGUARD FTSE ALL-WORLD UCITS ETF	Funds	4.24%	Ireland
XTRACKERS II EUR CORP BOND SRI PAB	Funds	3.84%	Luxembourg
SPDR S&P U.S. DIVIDEND ARISTOCRATS	Funds	3.00%	Ireland
ISHARES EM DIVIDEND UCITS ETF USD	Funds	2.91%	Ireland
SPDR S&P GLOBAL DIVIDEND ARISTOCRA	Funds	2.78%	Ireland
PIMCO US SHTRM HY C BD IDX UCITS E	Funds	2.32%	Ireland
ISHARES CORP BOND BBB-BB UCITS E	Funds	2.14%	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

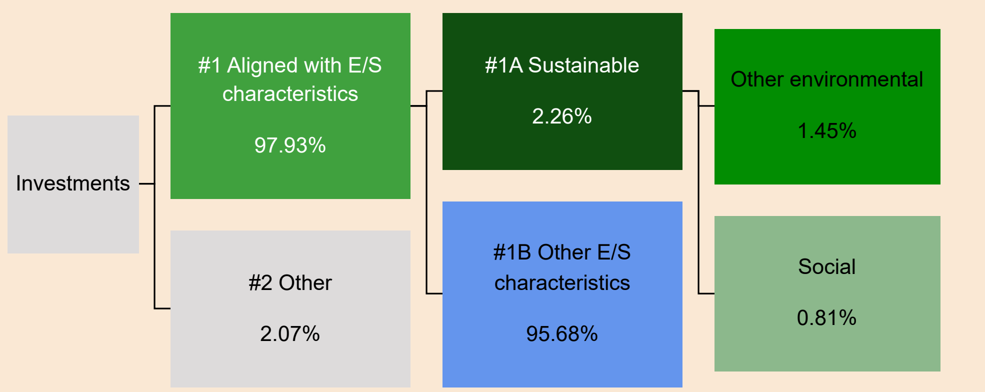
What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 97.93% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 2.26%, broken down into:
  - 0.81% corresponding to socially sustainable investments.
  - 1.45% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

— The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

— The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

Sectors	Subsectors	% Assets
Others	Funds	97.9%
Others	Others	2.1%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

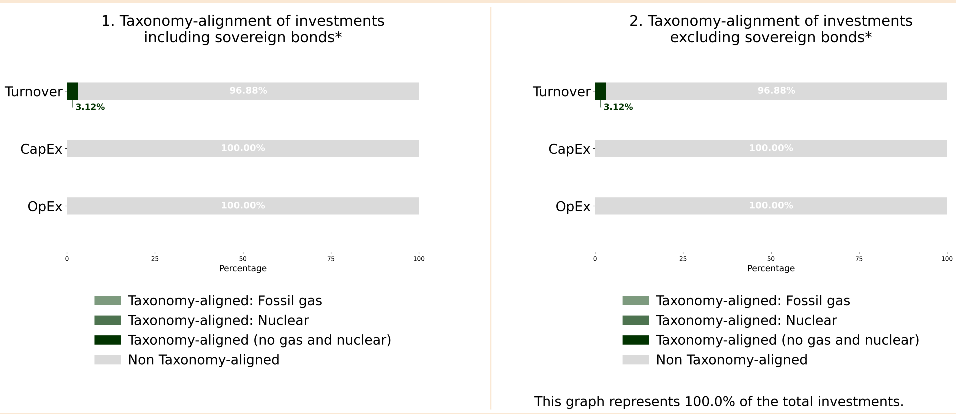
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The proportion of investments made in enabling activities has been 1.6% in turnover, in 0.0% CapEx and in 0.0% OpEx and in transition activities 0.25% in turnover, 0.0% in CapEx and 0.0% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

It does not apply as there is no previous periodic report.

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[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 1.45%.

What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 0.81%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 2.07% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund’s investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
  - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
  - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager’s own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

https://www.santanderassetmanagement.lu/document-library/policies

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

https://www.santanderassetmanagement.com/sustainability

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable