

SANTANDER SICAV

Société anonyme - société d'investissement à capital variable

Registered office: 6, route de Trèves,

L- 2633 Senningerberg, Grand-Duchy of Luxembourg

R.C.S. Luxembourg number: B 45.337

(the "**Company**")

**NOTICE TO SHAREHOLDERS OF THE SUB-FUND
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND
(the "Sub-Fund")**

Luxembourg, 21 May 2025

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about some changes to the management of the Sub-Fund, as more fully detailed below with effective date as of 21 May 2025 (the "**Effective Date**").

Following the ESMA guidelines on funds' name issued on 14 May 2024, the management company of the Company performed a self-assessment and recommend the Company to proceed with some changes as described below.

In this context, and as of the Effective Date, the Board informs that the Sub-Fund will be renamed SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND.

Additionally, the Board informs that the Sub-Fund will continue to promote environmental or/and social characteristics within the meaning of art. 8 of the regulation EU 2019/2088 of 27 of November 2019 on Sustainability related disclosures in the financial sector (SFDR) and have no changes in the environmental and/or social characteristics set out in the precontractual disclosure information included in the prospectus

Please refer to the Appendix to read the revised pre-contractual disclosure of the Sub-Fund.

The legal fees and related expenses for legal advice and registration of the Sub-Fund with governmental agencies or stock exchanges, including the preparation and filing of applications, prospectuses or similar material allocated to the Sub-Fund will be borne by an entity of the Santander Group, as applicable.

Please be advised that the revised prospectus of the Company, reflecting the above change, will be available free of charge upon request at the registered office of the Company or from the Company's local representatives, as applicable.

Please do not hesitate to contact us or your financial adviser if you require any further clarification.

Yours faithfully,

The Board

APPENDIX -PRE-CONTRACTUAL DISCLOSURE

Pre-contractual disclosure for the financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND

Legal entity identifier:2221005XUWXMGGGB3M32

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective:** ____%

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% 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

☒ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective:** ____%

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund in its management applies financial and extra-financial criteria with the aim of integrating sustainability into investments.

To this end, financial, environmental, social and good governance analysis elements are used, in order to obtain a more complete and comprehensive view of the assets to be invested, taking into account, among other aspects, the following ESG characteristics (Environmental, Social and

Governance):

- Environmental care (corresponding to the E in the ESG area): Analysis of the commitment to the conservation of natural resources by reducing their use or eliminating their abuse, Promotion of innovation by investing in new techniques and/or businesses that are more environmentally friendly, climate change (promotion and/or promotion of renewable energy, reduction of CO2 emissions, efficiency, etc.), natural resources (forestry, water, wood and water treatment, etc.), Pollution management and waste management and environmental opportunities, etc. These criteria apply to both public and private issuers.
- Social criteria (corresponding to the S in the ESG area): Promotion of respect for human rights, decent work, the development of workers within the enterprise or in their professional aspects such as personal development (gender equality, training, safety and health, professional development, etc.), control of the company's products so that they do not cause physical or moral damage to consumers, among others. Relationship with customers and suppliers (marked with a criterion of transparency in relationships), and with the community at large (with value-generating practices and/or businesses, as well as penalizing the conduct of activities and/or businesses harmful to the environment or society). On the public debt side, specific metrics are assessed for this type of asset, such as: Policies and expenditure in education and health, employment, social quality (life expectancy). Indicators such as the human development index, GINI index, commitment to different conventions relating to human and labour rights. Initiatives to promote the development of less-favoured regions, etc., will be positively assessed
- Good governance and business ethics (corresponding to G in the ESG area): A thorough analysis of the quality of the management team is carried out to limit negative events and news that may affect a company's performance in the short term: Accidents, strikes, corruption and fraud. Within corporate governance, particular attention is paid to the composition of the board, the number of women on the board, remuneration, control and ownership of the company and accounting. On the public debt side, specific metrics for this type of asset are assessed, such as: Regulatory and state law quality, corruption control, R&D expenditure, political stability, freedom to create companies and to invest.

The Investment Manager, through its decision and control mechanisms, ensures that the assets in which the Sub-Fund invests comply with the ESG characteristics promoted by the Sub-Fund, based on the ESG information on assets provided by ESG data providers and on which it applies its own analysis methodology to obtain an assessment of the ESG performance of those assets by granting an ESG rating to the issuer.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager carries out its ESG assessment on the basis of data provided by external suppliers, incorporating them into its own evaluation methodology, which was designed internally by the Santander Asset Management SRI team and is based on market references and on the main international frameworks and standards.

Examples of indicators used:

- Percentage of portfolio assets aligned with the social and environmental

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

characteristics of the Sub-Fund, which must be at least 75%.

- Average ESG rating of the portfolio: must be better than the benchmark.
- Exclusions: Indicators of exposure of companies' business to activities not permitted by the Sub-fund's policy.
- Controversy indicator: Those companies that are involved in controversies considered critical are excluded from the universe of investments.

In addition, for public fixed income, those with low performance in terms of political rights and social freedoms are excluded, according to either of the following two indicators:

- Democracy Index: Determines the range of democracy in 167 countries based on indicators such as 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 schemes are excluded),
- Freedom in the World study: Measures 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"), excluding countries classified as "non-free".

In addition, in certain cases, this quantitative analysis is complemented by a qualitative analysis based on the public information of the companies and that provided by the company in engagement activities.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

In this regard, the sustainable investments of this Sub-Fund will contribute to at least one of the following objectives:

- Climate change mitigation: Helping to stabilize greenhouse gas concentrations in the atmosphere in line with the Paris Agreement.
- Adaptation to climate change: Investing in adaptation solutions that substantially reduce or forecast the risk of adverse effects of climate.
- Sustainable use and protection of water and marine resources: Helping to achieve the good condition of water bodies or to prevent their deterioration.
- Transition to a circular economy: Supporting waste minimization or recycling to reduce unsustainable waste generation.
- Pollution prevention and control: Preventing or reducing pollutant emissions in air, water or land or improving their quality levels.
- Protection and recovery of biodiversity and ecosystems: Contributing substantially to the protection, conservation or restoration of biodiversity.
- Decent work: Contributing to employment promotion, ensuring rights at work, extending social protection and promoting social dialog.

- Adequate living standards and consumer welfare: Contributing to the creation of products and services that meet basic human needs.
- Inclusive and sustainable communities and societies: Respecting and supporting human rights by paying attention to the impacts of activities on communities.

To analyse the positive contribution of sustainable investment to the objectives, the Manager invests in issuers that meet at least one of the following scenarios:

- They generate a significant percentage (at least 20% of the company revenues) of benefits from products and/or services that generate an environmental impact (e.g. through sustainable agriculture, pollution prevention, alternative energy, among others) and/or social (e.g. education solutions, connectivity enhancement and improvement, disease treatment, among others).
- Its activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero.
- Its corporate practices demonstrate an intention to contribute to the Fund's environmental and/or social objectives through its leading sustainability performance.
- Their practices are significantly (at least 20% of their revenues) aligned with the objectives of mitigation and/or adaptation in accordance with the EU taxonomy.

In addition, the Fund may invest in issues that contribute to at least one of the sustainability objectives described above by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the positive contribution to a social and/or environmental objective does not significantly harm other objectives, the Investment Manager has defined a number of safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm. These safeguards are:

- Consideration of principal adverse impact indicators: With the objective of measuring the possible impact on other environmental or social objectives other than those pursued through the contribution as explained in the following paragraph.
- Activity in controversial sectors: By excluding activities considered to be controversial to ensure minimum exposure among sustainable investments. Significant exposures to sensitive sectors such as fossil fuels, controversial weapons, among others, as well as investments exposed to severe disputes are analysed and excluded.
- Neutral sustainable performance: To ensure that each issuer's sustainability practices meet minimum ESG requirements.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager considers the principal adverse impacts on sustainability factors when making investment decisions.

In addition, these indicators are considered in the analysis of the principle of not causing significant harm (DNSH) according to a number of internally defined relevance thresholds based on quantitative and qualitative technical criteria. These thresholds may be:

- Absolute thresholds: Considering that issuers with significant exposure to fossil fuels (PAI 4), violate international standards (PAI 10) and/or are exposed to controversial weapons (PAI 14) do not comply with the DNSH principle.
- Sectoral thresholds: Considering that, for issuers that fall within the worst performing threshold of their sector of activity, it is not possible to ensure that DNSH is properly complied with.

Currently, the Investment Manager is aware that the availability and data quality of all indicators in Table 1 and those relevant in Tables 2 and 3 of Annex I to SFDR is limited. Therefore, it carries out an internal analysis of the coverage and quality of the data and considers those indicators that ensure the robustness and reliability of the DNSH analysis.

The Investment Manager will seek to reduce the heterogeneity of the data from the PAIs indicators through collaboration with data issuers and providers and will periodically assess whether the data quality is adequate enough to be included in the DNSH analysis.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Respect for human rights is an integral part of the Investment Manager's values and a minimum standard of action to carry out its activities in a legitimate manner.

In this regard, The Investment Manager's action is based on the principles emanating from the OECD Guidelines for Multinational Enterprises and the ten principles of the UN Global Compact, among others. This commitment is reflected in both Santander Group's corporate policies and the Investment Manager's own policies as well as being part of the Investment Manager's sustainability risk integration procedure.

Finally, the Sub-Fund regularly monitors whether the investments fail to comply with any of these international guidelines and, if there is any type of non-compliance, it is assessed and decisions are taken according to the relevance of the policy, which could lead, for example, to engagement actions.

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 EU 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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes,** The Investment Manager carries out an analysis and monitoring with the aim of detecting and mitigating the main adverse impacts on sustainability arising from the activity of the companies in which it invests in accordance with its own methodology and indicators that can be consulted at www.santanderassetmanagement.lu.

The Investment Manager takes into account the main adverse impacts on sustainability factors when making investment decisions. These include all mandatory indicators in table 1 and a selection of optional indicators in tables 2 and 3 as described in Annex I of the Regulatory Technical Standards supplementing SFDR. To this end, it monitors a number of environmental and social indicators (KPIs) which, through the consideration of published information on the issuers in which it invests, make it possible to warn of the negative effects that investments made by this Sub-Fund could cause to the outside.

Information on the PAIs that are considered are available on the following website <https://www.santanderassetmanagement.lu/document-library/policies>.

For this Sub-Fund, the mitigation of such adverse impacts is carried out by applying certain exclusion criteria for those sectors with the greatest potential to generate them, as well as assessing and monitoring possible disputes of the companies analysed that could lead to significant impacts due to non-compliance with internationally recognized standards or regulations. In addition, an ESG analysis is applied, allowing managers to have a more complete view of the assets to invest in in order to prevent potential risks and adverse impacts.

In addition, the monitoring activities carried out in the area of ESG are key to detect these potential adverse impacts on sustainability, to monitor the management of these adverse impacts by companies and establish procedures in the event of an inadequate or insufficient response by companies. Information on how principal adverse impacts on sustainability factors were considered for this Sub-Fund will be provided in the annual report.

☐ No



What investment strategy does this financial product follow?

For the determination of the securities to be invested, the mandate of the Sub-Fund shall be taken into account, in accordance with the following criteria that apply in the decision-making process on the investments of the Sub-fund, although adapted to each type of asset:

- Exclusion criteria: Excluding assets/issuers whose business models are not aligned with the promotion of sustainability, or which do not respect certain values from the ESG point of view. For example, issuers whose business is mainly focused on activities related to controversial weapons, as well as non-conventional fossil fuels and coal-based power generation and coal mining are excluded.

Exclusion criteria: Excluding direct cash investment assets from issuers that do not comply with the following exclusions: companies with more than 25% revenues derived from coal mining (and will be 0% by 2030) and coal power generation (and will be 10% by 2030),

and companies whose business is mainly focused on controversial weapons, according to Santander Group's Defence Policy & exclusion list..

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

A dispute analysis is also carried out through information from external suppliers, allowing the identification of breaches of internationally recognized standards or standards. Companies that are involved in disputes considered critical are excluded from the investment universe and investment in issuers where environmental, social or governance events are defined that, by the nature of the occurrence of the events, is rejected; jeopardize the fulfilment of the characteristics that this Sub-Fund promotes.

In addition, for the particular case of public fixed income, the following country exclusion criteria apply, to exclude those with poor performance in terms of political rights and social freedoms according to either of the following two indicators:

- Democracy Index: Determines the range of democracy in 167 countries based on indicators such as 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 schemes are excluded),
- Freedom in the World study: Measures 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"), excluding countries classified as "non-free".

Furthermore, it is stated that the list of exclusion criteria is subject to minimum annual review by the Investment Manager.

- Valuation criteria: Quantitative and qualitative criteria are used that are assessed 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 a score or ESG score within each type of issuer. As an example, for companies, elements such as relationships with their employees, health and safety at work, training, commitment to the conservation of natural resources are considered, with greenhouse gas management and mitigation and good corporate governance and business ethics. For public debt, specific metrics are assessed for this type of asset, such as policies and expenditure in education and health, employment, human development index, regulatory and state law quality, corruption control, R&D expenditure or political stability. In the case of Investment Funds, the portfolio score of those Investment Funds shall be considered in accordance with the management's own internal ESG methodology mentioned above.

On the basis of these criteria, each asset obtains an ESG valuation that complements the portfolio manager's analysis in accordance with economic-financial criteria and which is used to favour those as-sets with a better ESG profile, with the objective of the Sub-Fund's ESG rating is better than the benchmark.

These ESG indicators/scores may vary depending on their relevance in each area and the data coverage available by the providers used by the Investment Manager and those published at any time by the issuers, so that all issuers may not be rated.

In addition, for private issuers, engagement and voting activities are carried out where the type of assets allows (shares), aligned with the social and environmental characteristics of the Sub-Fund and with the Investment Manager's engagement and voting policies resulting from implementation. With these activities, which consist of dialog and involvement with the companies in which it is invested, the Investment

Manager seeks a double objective. On the one hand, to understand in depth the companies' business model, their risks and opportunities and, on the other hand, to promote change, so as to improve the strategy, management and reporting of the material ESG aspects for each company. This helps to protect the value of the investments and to reduce their adverse impact on sustainability factors.

By way of exception, if an issuer fails to fulfil the ESG mandate but issues a green, social or sustainable bond, this issue could be part of the Sub-Fund's universe of eligible assets, after prior validation by the Investment Manager, in accordance with its own analysis methodology.

Compliance with the investment strategy is monitored on a regular basis in the Investment and Sustainability Committees provided for in the Sustainable and Responsible Investment Policy where the management teams and the SRI team are present. These committees monitor the fulfilment of the product's ESG requirements, present and discuss potential identified disputes in order to define the action plan to be followed, which can range from individual engagement activities, monitoring performance through public information sources and data providers, to be involved with the company in question.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements used in the selection of investments for the promotion of environmental, social and corporate governance characteristics are the exclusion and valuation criteria described in the investment strategy.

- Exclusion criteria: Excluding direct cash investment assets from issuers that do not comply with the exclusions described above.
- Valuation criteria: The average ESG rating of the issuers of the assets in the cash direct investment and qualifying investment funds, with ESG rating (in accordance with the Investment Manager

However, as an exception, some investments could be considered as compliant with the environmental or social characteristics promoted by the Sub-Fund in the following cases:

- They are considered sustainable investments (in accordance with the Investment Manager's own analysis and methodology) and in particular may be classified as green, social or sustainable bonds, and are part of the universe of assets that the Sub-Fund may invest in pursuant to its promoted ESG characteristics, after prior validation by the Investment Manager.
- Investment funds without ESG rating but that promote ESG characteristics. (Investment Funds considered Art. 8 under SFDR) and/or targeting sustainable investments (Art. 9 under SFDR).

The minimum percentage of sustainable investment of this Sub-Fund is 5% on an aggregated basis.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior

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 green operational activities of investee companies.

structures, employee relations, remuneration of staff and tax compliance.

to the application of the investment strategy.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager has its own ESG analysis methodology by which a series of quantitative and qualitative metrics are identified and selected to measure the performance of companies in the management of each ESG factor, including metrics to measure the existence of corporate policies and commitments. This methodology includes own governance indicators that specifically assess corporate governance and business ethics performance and the quality of the information provided. Good governance practices of investee companies, which include the key pillars of sound management structures, employee relations, remuneration of staff and tax compliance, are assessed through the analysis of controversies leveraging external data provider research that allows to identify corporate governance, business ethics and public policy incidents.

In addition, the Investment Manager carries out a regular analysis of disputes with the aim of identifying inappropriate governance practices that may pose a material risk.



What is the asset allocation planned for this financial product?

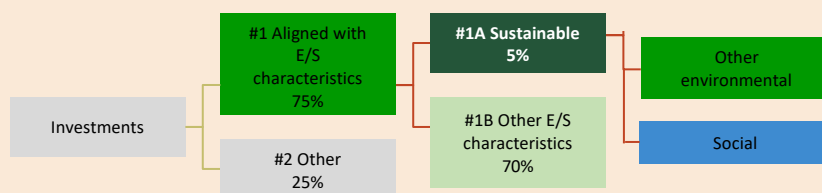
For the determination of the securities to be invested, the mandate of the Sub-Fund described above in this document shall be taken into account in accordance with the promotion of the Sub-Fund's ESG characteristics. For this purpose, both exclusion and valuation criteria that apply in the decision process on the investments of the Sub-Fund for each type of asset are taken into account.

These procedures apply as described above to investments of cash direct investment assets and investment funds in the Sub-Fund's portfolio representing at least 75% of the Sub-Fund's assets for the rest of the investments, which will not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, they may not exceed 25% of the Sub-Fund's assets.

The minimum percentage of sustainable investment of this Sub-Fund is 5% on an aggregated basis.

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.

Asset allocation
describes the share of investments in specific assets.



#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 sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable – the Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not intend to make taxonomy-aligned sustainable investments and alignment has therefore been assessed to be 0%.

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

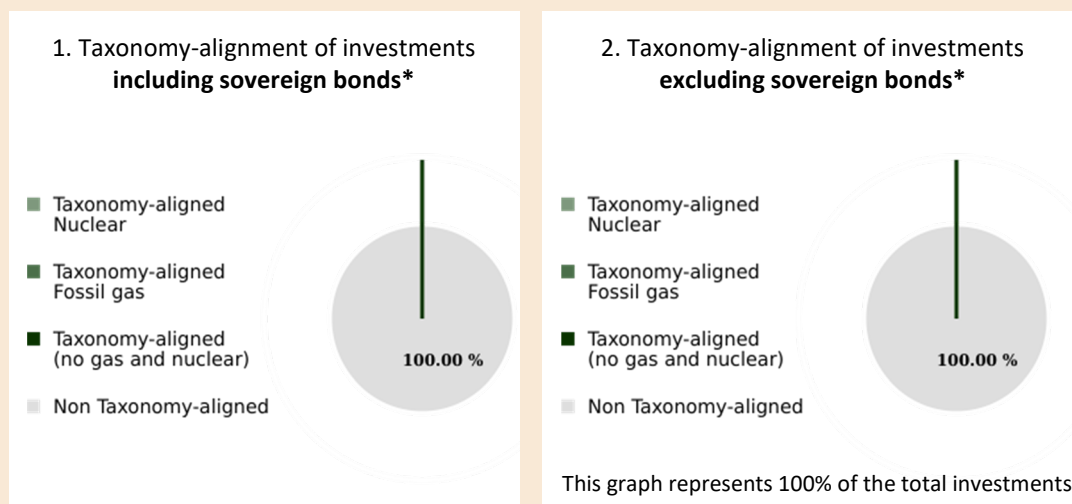
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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 is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund has a minimum share of 0% in transitional activities and of 0% in enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum commitment on sustainable investments with an environmental objective that are not aligned with the EU taxonomy.

The Sub-Fund makes investments with both an environmental and a social objective. There is no prioritization of environmental or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these objectives. The investment process accommodates the combination of environmental and social objectives by allowing the Investment Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities, while keeping investments with environmental and/or social objectives to a minimum of 5%.



What is the minimum share of socially sustainable investments?

The Sub-Fund does not have a minimum commitment on social sustainable investments.

The Sub-Fund makes investments with both an environmental and a social objective. There is no prioritization of environmental or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these objectives. The investment process accommodates the combination of environmental and social objectives by allowing the Investment Manager the flexibility to allocate between these based on availability and

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy

attractiveness of investment opportunities, while keeping investments with environmental and/or social objectives to a minimum of 5%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

For the rest of the investments, which will not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, they may not exceed 25% of the Sub-Fund’s assets and may be invested only in the following assets, within those permitted by the Sub-Fund’s investment policy:

- Direct cash investment assets that did not have an ESG rating/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 fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (e.g., 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.).

The Investment Manager establishes minimum environmental or social safeguards, such as the consideration of major adverse events.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:
<https://www.santanderassetmanagement.lu/document-library/policies>