

# PROXY VOTING REPORT

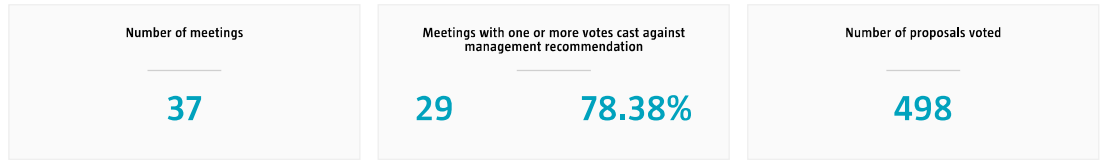
Summary

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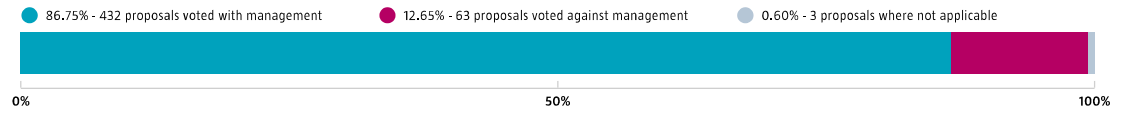
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# Portfolio Statistics



## Voting Activities by Management Recommendation



## Voting Activities by Vote Decision

For	86.35%	430
Against	13.25%	66
Abstain	0.20%	1
Do not vote	0.20%	1



## Voting Activities by Region

Region	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Asia ex-Japan	17	94.12%	129	74.42%		25.58%
Europe	11	63.64%	261	91.86%		8.14%
North America	4	75.00%	61	90.16%		9.84%
Japan	4	75.00%	42	92.86%		7.14%
Oceania	1	0.00%	5	100.00%		0.00%

## Voting Activities by Sector

Sector	# meetings voted	% at least one vote against management	# proposals voted	% proposals voted based on management recommendation		
				With	50%	Against
Information Technology	9	88.89%	104	87.50%		12.50%
Financials	7	57.14%	115	88.60%		11.40%
Industrials	6	83.33%	114	85.84%		14.16%
Consumer Discretionary	5	80.00%	33	81.82%		18.18%
Materials	3	100.00%	26	84.62%		15.38%
Health Care	2	100.00%	48	89.36%		10.64%
Consumer Staples	2	0.00%	29	100.00%		0.00%
Energy	2	100.00%	21	90.48%		9.52%
Communication Services	1	100.00%	8	50.00%		50.00%

Voting Activities by Proposal Type

Proposal type	# proposals of this type	% proposals voted based on management recommendation		
		With	50%	Against
Audit/Financials	69	75.36%		24.64%
Board Related	302	89.74%		10.26%
Capital Management	27	100.00%		0.00%
Changes to Company Statutes	16	100.00%		0.00%
Compensation	58	84.48%		15.52%
Meeting Administration	12	100.00%		0.00%
SHP: Environment	3	100.00%		0.00%
SHP: Social	5	80.00%		20.00%
SHP: Governance	3	33.33%		66.67%
SHP: Compensation	3	0.00%		100.00%

# General Highlights

## Shareholder Rights Under Pressure

Over the past decade institutional investors received additional rights and responsibilities in relation to the public companies in which they own shares. For example, Say on Pay votes in the United States (US) and the amendments to the Shareholder Rights Directive in the European Union (EU), have granted shareholders a right to vote in remuneration topics. These mechanisms allow shareholders to signal feedback on the right incentives for management. Recently in the US, universal proxy cards were introduced, making board contests easier for shareholders. Moreover, shareholders in the US can file resolutions with a relatively low amount of capital, making it a useful tool for shareholder proposals.

In the EU, regulators mandated institutional shareholders with a responsibility to be responsibility stewards, asking to make use of their influence in the long-term interests of their beneficiaries. Investors are making increased use of these rights, reflected in higher AGM attendance in many European markets.

### Turning point for shareholder proposals in the US?

And even though expectations towards investors to actively carry out their stewardship duties are still paramount, several events for the 2024 AGM season, indicate signs of pushback towards active stewardship. Examples of such pushback came to the fore when the US oil giant Exxon Mobil sued its shareholders Follow This and Arjuna Capital to prevent their proposal calling for stronger climate targets from going to a vote. While the shareholders withdrew their proposal, Exxon continued to move ahead with the lawsuit, arguing that “the current process to get proxy proposals excluded is flawed”.

Stewardship responsibilities and shareholder rights are often introduced with the intent that they should be used by investors to address risks and facilitate dialogue with management. In that light, we view the shareholder proposal process as a key means of engagement between companies and their shareholders, allowing for a variety of ESG issues to reach the ballot and contribute to governance reform and accountability. Defending a shareholder proposal in court is prohibitively expensive, so it is reasonable to assume that many US investors will start to think twice before submitting one. Besides that, a favorable ruling for Exxon could set a dangerous precedent for future engagement between investors and investees, potentially marking the beginning of a new era where companies sue investors to prevent shareholder proposals from reaching ballots.

### Listing or listening in the EU?

In Europe, several regulatory changes intended to make the listing environment more attractive for listed companies. However, these changes may also make it more difficult for investors to make use of their shareholder rights, and may be a disadvantage for minority shareholders. In the UK, often seen as a front runner for stewardship best practices and corporate governance guidelines, discussions were triggered on changes proposed by the Financial Conduct Authority to replace premium and standard listing segments into a single segment. These changes would allow for the creation of and investors would no longer be granted a vote on significant (related party) transactions in all cases.

In Italy we see similar trends, where a Capital Markets Bill was passed by the senate in October of last year, which will change legislation on multiple voting rights, board nominations and participation in shareholder meetings. For share classes with higher voting rights, ratios will change from maximum double votes to ten times the voting rights for normal shares. As institutional investors, as minority shareholders, hardly ever are in a position to obtain these share classes with higher voting rights, their position might get deteriorated. At the same time companies may decide that all voting may be done exclusively via a representative of the company, potentially preventing attendance of shareholder meetings of shareholders.

### Looking out for shareholder rights

If institutional investors are expected to be stewards of capital and have a positive long term effect on markets, they should have the right tools to hold management to account. Are recent developments a start of a new trend or a race to the bottom in shareholder rights? Whatever the answer, shareholders would be wise to carefully review any changes to articles of association during the upcoming AGM season, before approving them. During a proxy season that is likely to include heated debates around climate change, remuneration and shareholder proposals on all aspects across the ESG spectrum, shareholders should not overlook the threat of losing their influence as active stewards like sliding down a slippery slope.

# Company Highlights

## Visa Inc - United States

**Meeting date:** 23 Jan 2024

**Proposal(s):** Advisory Vote on Executive Compensation and Shareholder Proposal Regarding Severance Approval Policy.

*Visa Inc. operates as a payments technology company in the United States and internationally. The company operates VisaNet, a transaction processing network that enables authorization, clearing, and settlement of payment transactions.*

At Visa's 2024 Annual General Meeting (AGM), the advisory vote on executive compensation and a shareholder proposal regarding a severance approval policy drew our attention.

Similarly to previous years, the Say on Pay proposal raised concerns due to a combination of the height of the CEO's payout and the overall structure of the company's remuneration policy. We believe that significant remuneration outcomes should be closely aligned with best practices in terms of how the awards are structured and the disclosures that surround them. Although, Visa is fairly transparent on its executive remuneration practices, our analysis found that the structure of the compensation policy is not sufficiently aligned with best practice. More specifically, we are concerned that the short-term incentives are entirely discretionary, which casts a shadow on the predictability of the executive compensation outcomes. Additionally, the remuneration policy does not include clear and objective ESG-related metrics, and the Earnings per Share (EPS) metric under the Long-Term Incentive Plan (LTIP) is measured in three one-year periods rather than a full three-year performance period. In light of this analysis, we decided to vote against this year's Say on Pay proposal.

Visa's AGM agenda also featured a shareholder proposal requesting that the Board adopt a policy to seek shareholder approval of executive termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. We supported this proposal, as we believe that shareholders should be consulted before providing substantial payments to outgoing executives and we viewed this request as a positive enhancement to shareholder rights.

## Accenture plc - Ireland

**Meeting date:** 31 Jan 2024

**Proposal(s):** Election of Directors and Advisory Vote on Executive Compensation.

*Accenture is a leading global IT-services firm that provides consulting, strategy, and technology and operational services. These services run the gamut from aiding enterprises with digital transformation to procurement services to software system integration.*

The 2024 Annual General Meeting of Accenture saw standard management proposals such as board elections and the appointment of its auditor. One item which triggered a vote Against management was the executive compensation plan. Besides the high quantum awarded to the CEO, we noted several structural shortcomings such as shortened performance and vesting periods for the LTI, highly discretionary STI awards, and vesting of awards for below median relative performance, which in aggregate led us to decide not to support the compensation plan. Moreover, as we did not support the advisory vote on Executive compensation for the third consecutive year, we also voted Against the election of the chair of the remuneration committee for repeatedly showing unwillingness to implement good governance practices around compensation. In addition to the issues around compensation, we also voted Against the appointment of a director due to concerns regarding the extent of external commitments.

## Apple Inc - United States

**Meeting date:** 28 Feb 2024

**Proposal(s):** Election of Directors, Advisory Vote on Executive Compensation and Shareholder Proposals Regarding Use of Artificial Intelligence Report and Pay Equity Report.

*Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide.*

At the 2024 Annual General Meeting (AGM) of Apple, shareholders had the opportunity to vote on a number of routine agenda items, including director elections and executive compensation, as well as five shareholder proposals, two of which were particularly noteworthy.

In recent years, Apple's Say on Pay proposals have attracted significant attention due to the soaring heights of the CEO's payouts. This is year however, the CEO's compensation was greatly reduced compared to previous years, which we viewed positively. Nevertheless, when analyzing the executive compensation policy, we identified multiple structural concerns, including the long-term incentive plan being based on a single metric, significant awards for below-median performance relative to peers, a lack of clear and objective ESG metrics that are material to the company's strategy, and the short vesting period for the time-based long-term awards of less than three years. Despite the target payout reduction, we believe that these structural issues, paired with the still significant height of the CEO's remuneration, warranted a vote against this year's remuneration proposal.

This year's agenda also featured two notable shareholder proposals on the use of artificial intelligence and median gender and racial pay equity, both of which we deemed supportable.

Regarding the shareholder proposal on the use of artificial intelligence, we concluded that it addresses a material risk for the company, as the rapid adoption of AI technology in business has raised significant social issues regarding its ethical development and deployment. Therefore, we believe that the additional disclosures requested in the resolution would be beneficial to shareholders by increasing transparency on how Apple is currently using AI technology and how the company makes sure that this is done in a responsible manner. Additionally, we believe that companies which fail to address Diversity and Inclusion (D&I) issues may face reputational, regulatory, and financial risks. Upon assessing the shareholder proposal on median gender and racial pay equity, we determined that it addresses a material topic for the company and that the additional disclosures requested by the proponent would allow investors to better assess how Apple is performing on this topic. As mentioned in the resolution, the company reports on adjusted pay gaps, but not on unadjusted gaps, which assess equal opportunity to high-paying roles.

Both shareholder proposals received strong support from shareholders, as the proposal on the use of AI received 37.5% of votes cast in favor, while the resolution on gender and racial pay equity received 31.1%.

## Samsung C&T Corp. - Korea

**Meeting date:** 15 Mar 2024

**Proposal(s):** Contested Shareholder Proposals Regarding Capital Management and Return Policy.

*Samsung C&T Corporation engages in the engineering and construction, trading and investment, fashion, and resort businesses in South Korea, rest of Asia, Europe, and the Americas.*

Last year, multiple minority shareholders expressed concerns regarding the company's shares trading at a discount relative to its intrinsic value (Net Asset Value), and shared actionable measures to close the value gap and catalyze growth for the company. However this year, the discount to NAV remains an issue, so an investor group collectively holding around 1.5% ownership in the company filed two shareholder proposals to update the company's return policies. One proposal focused on an alternative allocation of profits and dividends issuance. The second proposal focused on a share purchase program. Together, these resolutions aim to align the

company's capital allocation practices with shareholder expectations and set the tone for longer-term decisions in addressing the company's valuation challenge.

After extensive analysis of the proponents' proposals, the Board's perspective, and the company's recent initiatives aimed at closing the valuation gap, we concluded that the alternative capital allocation measures proposed by the investor group are appropriate given the concerns they raised. Besides that, given the company's anticipated cash flows and retained capex flexibility, we assessed that these proposals are not an undue burden on Samsung C&T Corporation.

Therefore, we decided to support both shareholder proposals and vote Against the capital management proposals by the Board. A strong signal was sent to the Board, as the proposals received around 23% support from minority shareholders, which is quite significant considering that almost 54% of voting rights belong to a handful of insiders and affiliates. We will continue to monitor the company's shareholder return practices over the coming period.

## Nordea Bank Abp - Finland

**Meeting date:** 21 Mar 2024

**Proposal(s):** Shareholder Proposal Regarding Aligning Business Strategy to the Paris Agreement.

*Nordea Bank AB engages in the provision of commercial banking services, life insurance, investment advice, and funds. It operates through the following segments: Personal Banking, Commercial & Business Banking, Wholesale Banking, Wealth Management, Group Finance & Treasury, and Other Operating segments.*

The agenda of Nordea Bank's Annual General Meeting (AGM) included a shareholder proposal we observed had been filed at several Nordic financial institutions, and focused on the bank's practices regarding climate financing. We evaluated the expectations set out in the proposal – which amounted to halting all future financing of companies and projects that expand fossil fuel extraction which lack phase-out plans, with the goal of aligning the company with the Paris Agreement. Though we support the spirit of the proposal, we ultimately decided to vote Against due to the prescriptive nature of the ask, combined with the absence of nuance required for feasibility and alignment with the end-goal of the proposal. We were concerned that the proposal did not set out a timeline over which the company was meant to stop its financing activities, leaving an implementation gap that we deem unfeasible. We also noted that the proposal did not outline considerations for engagement outcomes or other conditions, which has implications for the wider climate landscape that impacts emissions and climate scenarios. Lastly, as the proposal was presented as an amendment to the articles of association, as opposed to a request for transparency, we determined that the proposal was too prescriptive to support.

## Novo Nordisk - Denmark

**Meeting date:** 21 Mar 2024

**Proposal(s):** Election of Directors and Appointment of Auditor.

*Novo Nordisk A/S, a healthcare company, engages in the research, development, manufacture, and marketing of pharmaceutical products worldwide. It operates in two segments, Diabetes and Obesity care, and Rare Disease.*

On Thursday March 21, shareholders got together for the Annual General Meeting (AGM) of Novo Nordisk, the healthcare company well known for their diabetes and weight loss medicines Ozempic and Wegovy. The agenda of the shareholder meeting consisted of standard proposals focusing on the company's governance, two of which we voted Against management's recommendations.

The first one regards the election of the chair of the remuneration committee, who also serves as a non-executive director of Novo Holdings, which beneficially owns approximately 28.1% and 77.1% of the company's share capital and voting rights, respectively. Due to this affiliation with a

major shareholder of the company, we did not consider him as an independent director, and therefore did not support his election. We believe that the chairs of key committees of the board should be independent, given their crucial oversight responsibilities.

A second management proposal we voted against concerns the appointment of the company's external auditor. We noted that the non-audit fees paid to Deloitte, the incumbent auditor, were higher than 30% over 2023, and we question the need to engage in non-audit-related services with the external auditor, as it could compromise the independence of the audit. Ultimately, all agenda items were adopted by shareholders during the company's AGM.

# Appendix

## Reading guide

This report provides insights into how voting rights have been exercised over the relevant reporting period for the portfolio(s) in scope. The portfolio statistics show for how many shareholder meetings we made use of our voting rights and how many agenda items we voted at those meetings.

The section on voting activities by management recommendation provides details on how many agenda items we supported or opposed in line with management voting recommendations. In the remaining sections of the portfolio statistics further insights are provided on regions, sectors and the most common shareholder meeting agenda items (proposal types).

The section on 'General Highlights' describes the most relevant trends in corporate governance and other AGM relevant developments over the given reporting period. Trends and developments relevant to specific markets are described under 'Market Highlights'. Finally, the section 'Company Highlights' provides insight into specific shareholder meetings. These include the most relevant meetings due to either the degree of difficulty of assessment, novelty of issue, degree of stakeholder attention, or illustration of the implementation of our policy.

## Proxy voting guidelines and approach

Robeco encourages good governance and sustainable corporate practices, which contribute to long-term shareholder value creation. Proxy voting is part of Robeco's Active Ownership approach. Robeco has adopted written procedures reasonably designed to ensure that we vote proxies in the best interests of our clients. The Robeco policy on corporate governance relies on the internationally accepted International Corporate Governance Network (ICGN) Global Governance Principles. The proxy voting policy is the standard policy for all Robeco investment funds. For discretionary mandates Robeco may implement a client's own proxy voting policy.

As a shareholder, Robeco is co-owner of many companies and has a right to vote on shareholder meetings for those companies. We use our voting rights with the aim to influence companies' corporate governance and other relevant investment related decisions in the best interest of our clients. In line with our commitments to clients, our aim is to support our investment thesis, promote better governance practices and encourage companies to adopt solid sustainability practices on material topics.

The Robeco voting policy consists of principles, guidance and example scenarios to assist in determining our voting instructions. Broadly, Robeco votes against management recommendations in case of poor corporate governance practices, when proposals are not in the best interests of long-term shareholders and on any other proposal that is out of line with our policy principles. As these Voting Guidelines form part of our Stewardship Approach and Guidelines, they are publicly available on our website at <https://www.robeco.com/files/docm/docu-stewardship-approach-and-guidelines.pdf>.



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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

#### **Additional Information for investors with residence or seat in Peru**

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

#### **Additional Information for investors with residence or seat in Shanghai**

This material is prepared by Robeco Overseas Investment Fund Management (Shanghai) Limited Company ("Robeco Shanghai") and is only provided to the specific objects under the premise of confidentiality. Robeco Shanghai was registered as a private fund manager with the Asset Management Association of China in September 2018. Robeco Shanghai is a wholly

foreign-owned enterprise established in accordance with the PRC laws, which enjoys independent civil rights and civil obligations. The statements of the shareholders or affiliates in the material shall not be deemed to a promise or guarantee of the shareholders or affiliates of Robeco Shanghai, or be deemed to any obligations or liabilities imposed to the shareholders or affiliates of Robeco Shanghai.

#### **Additional Information for investors with residence or seat in Singapore**

This document has not been registered with the Monetary Authority of Singapore (“MAS”). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled “Important information for Singapore Investors”) contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled “Important information for Singapore Investors” of the prospectus (“Sub-Funds”) are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore (“SFA”) and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

#### **Additional Information for investors with residence or seat in Spain**

Robeco Institutional Asset Management B.V.,

Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14<sup>º</sup>, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

#### **Additional Information for investors with residence or seat in South Africa**

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

#### **Additional Information for investors with residence or seat in Switzerland**

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

#### **Additional Information relating to RobecoSAM-branded funds / services**

Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich, Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. The RobecoSAM brand is a registered trademark of Robeco Holding B.V. The brand RobecoSAM is used to market services and products which entail Robeco’s expertise on Sustainable Investing (SI). The brand RobecoSAM is not to be considered as a separate legal entity.

#### **Additional Information for investors with residence or seat in Liechtenstein**

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acts as the representative and paying agent in Liechtenstein. The prospectus, the Key Information Documents (PRIIP) the articles of association, the annual and semi-annual reports of the Fund(s) may be obtained from the representative or via the website.

#### **Additional information for investors with residence or seat in Taiwan**

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has been distributed by Robeco Hong Kong Limited (“Robeco”). Robeco is regulated by the Securities and Futures Commission in Hong Kong.

#### **Additional information for investors with residence or seat in Thailand**

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

#### **Additional Information for investors with residence or seat in the United Arab Emirates**

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority (“the Authority”). Details of all Registered Funds can be found on the Authority’s website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

#### **Additional Information for investors with residence or seat in the United Kingdom**

Robeco is deemed authorized and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorization, are available on the Financial Conduct Authority’s website.

#### **Additional Information for investors with residence or seat in Uruguay**

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.  
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