

ROBECO | 01.01.2026-31.03.2026

# Active ownership report

## ACTIVE OWNERSHIP

# A vision for sustainable growth

We actively use our ownership rights to engage investee companies around key sustainability risks, impacts and opportunities, and as such support them in building future-proof business models. We are convinced that companies that adopt sustainable business practices could have a competitive advantage and potentially an improved risk and return profile in the long term. Thus, on behalf of our clients, we use engagement and voting to strengthen corporates' approach towards responsible business conduct and sustainable growth. Exercising our stewardship responsibilities is an integral part of Robeco's approach to sustainability investing, aligning with our mission to use research-based, quality-driven processes to produce the best possible results for our clients over the long term.

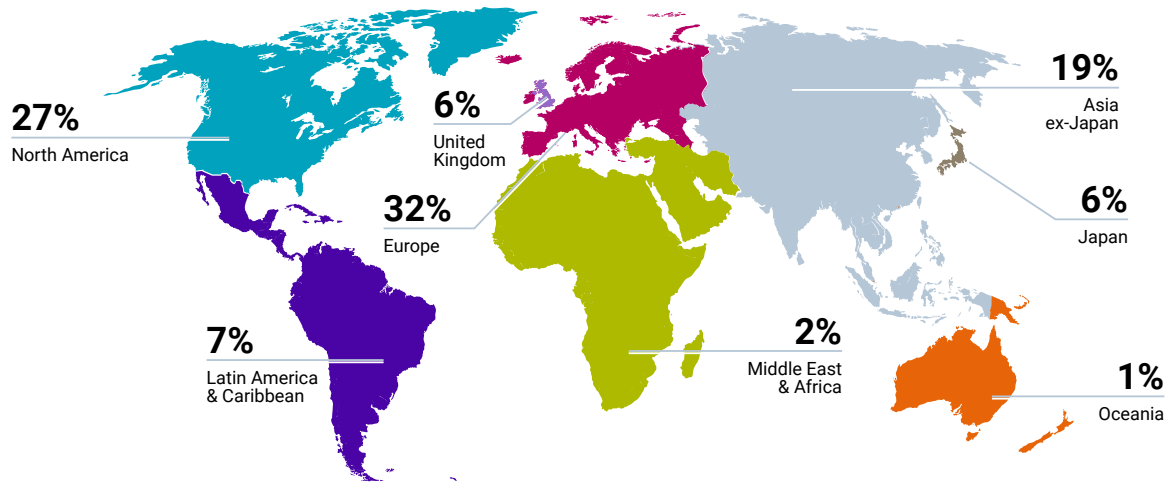
**Engagement** – Engagement consists of a constructive dialogue between institutional investors and investee companies or sovereigns to discuss how they manage environmental, social and governance (ESG) risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges.

**Voting** - 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 company's corporate governance and other relevant investment related decisions in the best interest of our clients.

The quarterly Active ownership reports provide regular updates on engagement and voting activities. More details on Robeco's Active Ownership approach can be found in: Robeco's Integrated Report, Robeco's Stewardship Report or Robeco's website.

# Q1|26 figures engagement

Engagement activities by region



Number of engagement cases per topic\*

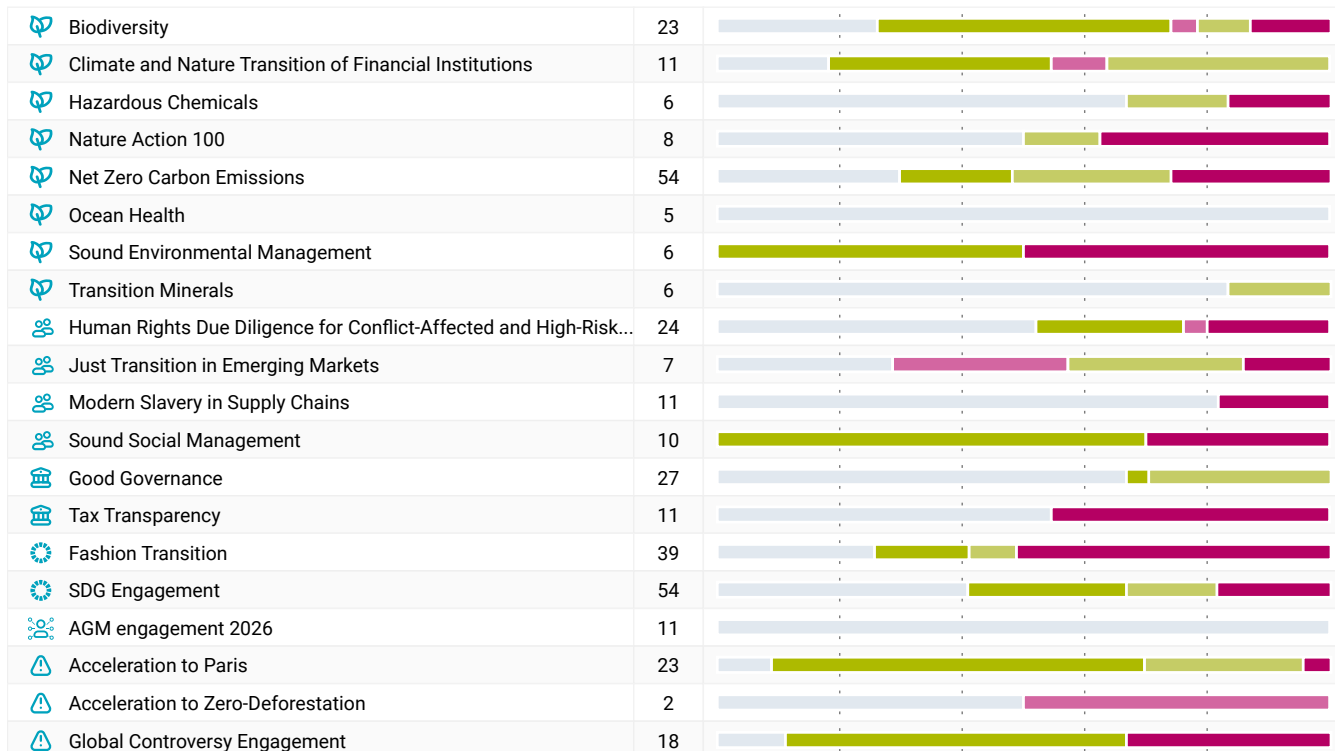
Topic	Q1
Environmental	57
Social	28
Governance	27
Sustainable Development Goals	65
Voting Related	11
Enhanced	8
<b>Total</b>	<b>196</b>

Number of engagement activities per contact type

Contact Type	Q1
Meeting	12
Conference call	69
Written correspondence	147
Shareholder resolution	1
Analysis	86
Other	0
<b>Total</b>	<b>315</b>

Progress per themes

Themes and number of companies under engagement

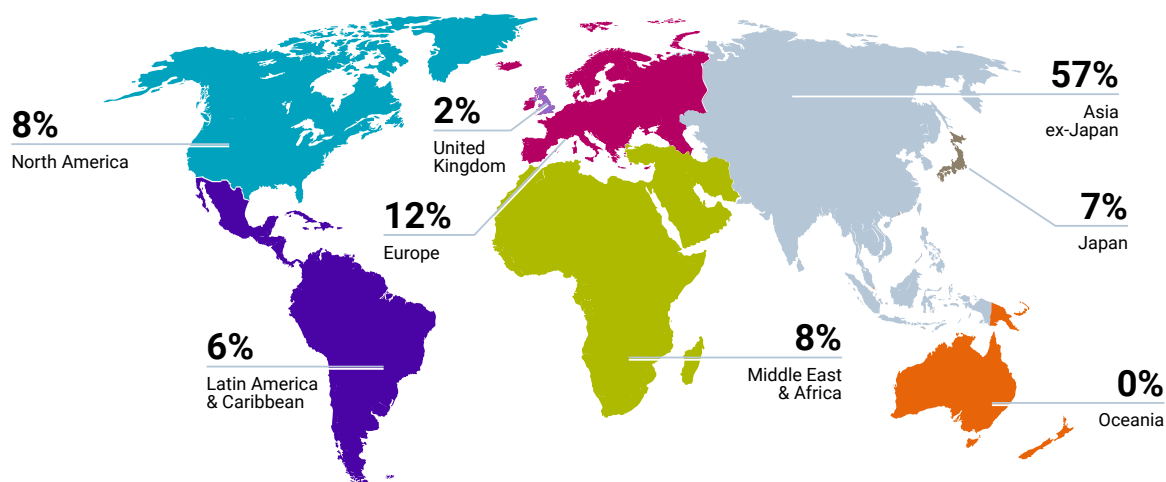


● Success ● Positive progress ● Flat progress ● Negative progress ● No Success

\* For more information on Robeco's approach to engagement please refer to the appendix at the end of the report.

# Q1|26 figures voting

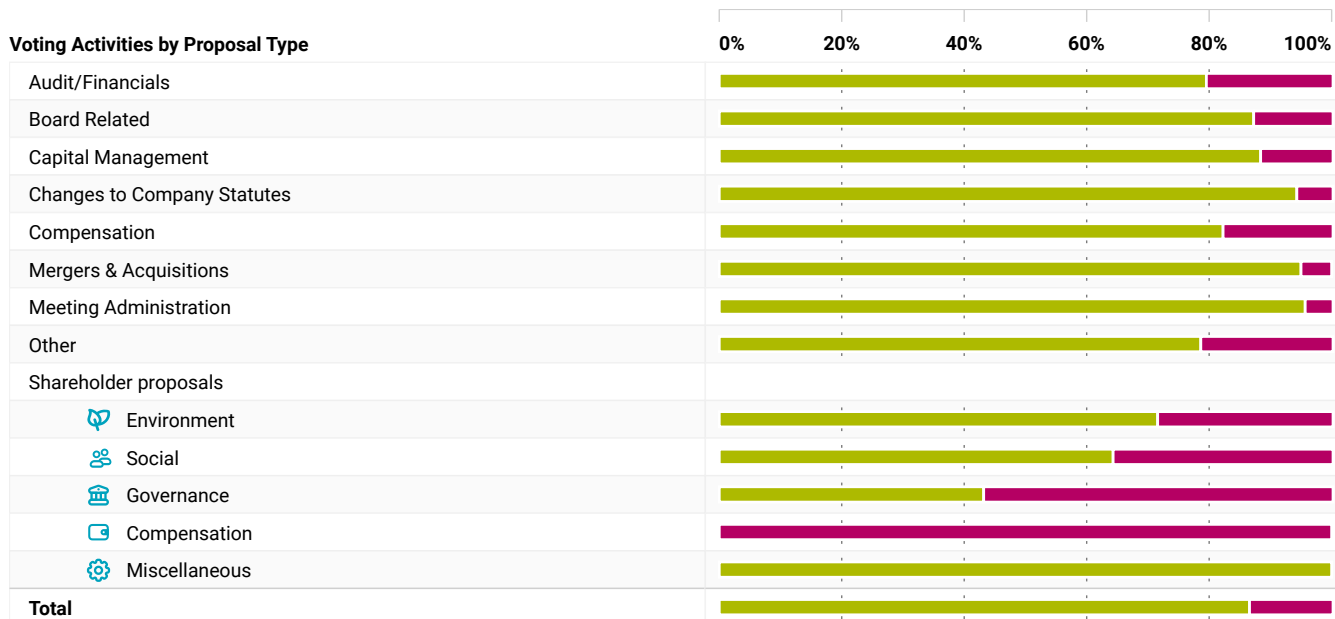
Shareholder meetings voted by region



## Voting overview

	Q1	Q2	Q3	Q4	YTD
Number of meetings voted	966	-	-	-	966
Number of proposals voted	8,796	-	-	-	8,796
Meetings with one or more votes cast against management recommendation	54%	-	-	-	54%

## Voting Activities by Proposal Type



● With management ● Against management

# Contents



## Shareholder Rights

Strong shareholder rights act as a foundation for effective stewardship, sustainable value creation, and well-functioning capital markets. But they are being increasingly eroded by regulatory reforms and corporate actions on issues like shareholder resolutions or voting. Engagement specialists Diana Trif and Lucas van Beek report on how Robeco plans to tackle a growing problem for investors.

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## Sovereign Engagement (Australia)

Australia's climate transition depends on strong alignment between federal ambition and state-level implementation. But there is now a divergence between the federal government's national climate policy and what the states are doing. Engagement specialist Ghislaine Nadaud explains how this gap shapes engagement priorities.

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## Human Rights Due Diligence for Conflict-Affected and High-Risk Areas

Robeco's prior engagement on human rights due diligence in conflict-affected and high-risk areas is entering a new phase. Rising global conflicts and evolving regulations for sourcing supplies from war zones have increased expectations for companies to better manage their risks. Senior engagement specialist Yumi Fujita discusses how this sensitive conversation with companies will play out this year.

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## Proxy Voting – General Insight

CEO succession planning and the pay packages that they get while in transition have become central governance issues amid rising CEO turnover. Boards are increasingly challenged to ensure that severance packages and sign-on awards are aligned with long-term shareholder interests. Engagement specialist Manuel Sobral reports on how this is now a recurring test for investor scrutiny.

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# Introduction



Welcome to the first Active Ownership report for 2026 covering events in the first quarter. It begins with an issue at the very heart of what active ownership actually is – being able to use our influence as shareholders to improve sustainability at investee companies. Yet, shareholder rights are being gradually eroded, to the detriment of investor value.

So, the lead item for this report explains how Robeco's new public policy engagement theme is focusing on strengthening shareholder rights across three dimensions: ownership, information, and participation. Key priorities include removing barriers to voting, improving AGM practices, enhancing shareholder proposal processes, and safeguarding minority rights. Through targeted engagement with policymakers in key jurisdictions, Robeco aims to promote transparent, consistent governance standards that support long term investor influence and sustainability outcomes.

Next, we look at one of Robeco's evergreen engagement themes – tackling climate change. Implementing ambitious climate transition policies requires everyone to sing from the same hymn sheet. In a country as vast as Australia, this doesn't always happen on the ground. Queensland has shifted away from earlier ambition and Western Australia lacks transparency and pace, while Victoria has been more credible in reducing transition risk. These contrasting pathways highlight why regional engagement is essential for assessing climate policy credibility and long term risk.

Then there is the perennial issue of excessive executive pay. CEOs come and go, but how much should they get in transit? With transition related awards gaining prominence in Say on Pay voting outcomes, investors are scrutinizing whether compensation reflects disciplined decision making rather than reactive responses to leadership change. Transition pay is set to be a key governance issue in 2026, with expectations for stronger safeguards, clearer disclosure, and tighter alignment between remuneration, strategy continuity, and stewardship accountability.

Finally, the decision to launch a new engagement phase in conflict areas was driven by the same logic that underpinned the original theme in 2021 – it poses risks for companies and their investors. Building on lessons from the first engagement cycle, the new phase targets companies with exposure to the Israel-Hamas war and other conflict zones, emphasizing how improved transparency and supply chain traceability can strengthen corporate resilience and mitigate risk.

As we enter what is already shaping up to be another eventful year for engagement, corporate governance and stewardship, we look forward to updating clients and stakeholders with our active ownership work as we continue our deep commitment to sustainability.

## **Peter van der Werf**

Head of Active Ownership

SHAREHOLDER RIGHTS

# Shareholder rights: Safeguard or silent erosion?

Diana Trif – Engagement Specialist  
Lucas van Beek – Engagement Specialist

Strong shareholder rights are the backbone of effective stewardship and an important ingredient to well-functioning capital markets. They enable investors to hold companies accountable, influence corporate behaviour, and address systemic risks such as climate change, inequality, and governance issues.

As regulatory reforms increasingly reshape voting, disclosure, and control rights, the safeguarding of shareholder rights through public policy engagement is becoming essential. It is increasingly necessary to protect minority investors, support sustainable value creation, and maintain resilient, trustworthy financial markets.

Actively exercising stewardship responsibilities is part of sustainable investing. Responsible stewardship contributes to both long-term investment performance and positive societal outcomes. However, the ability of institutional investors to perform effective stewardship is, among other factors, conditioned by the ability to exercise shareholder rights. Such rights are defined and enforced differently across the globe, resulting in varying levels of investor influence across global markets.

Poor governance practices or weak shareholder rights may shield executives from accountability and marginalize minority shareholders, which can distort incentives, reduce transparency, and ultimately lead to significant material risks and lower valuations. In several jurisdictions, recent legislative developments aim to provide improved competitiveness in financial markets, but often at the cost of minority shareholder protections.

Other markets, however, show promising momentum for corporate governance reforms, with positive implications for minority shareholders. Holistically, these developments highlight the importance for investors to engage in the development of public policy. The launch of the new public policy engagement theme on shareholder rights is therefore a strategic extension of stewardship responsibilities and activities.

### **Why this matters for investors**

Institutional investors, whose strategies are based on long-term investment horizons, are required to understand both value drivers and material factors to maximize long-term, sustainable value creation. Among these catalysts, corporate governance plays a material role

in financial performance. Strong corporate governance, anchored in robust shareholder rights, enhances risk management, improves capital allocation at investee companies, and aligns executive interests with those of shareholders. Empirical evidence supports this link, showing that strategies favoring companies with strong shareholder rights have historically delivered above-average returns.

Over the course of an engagement, investors need tools and safeguards to be able to access relevant information, vote on key issues, or escalate an engagement by filing a shareholder resolution. In markets where these rights are limited or inconsistently applied, engagement efforts may stall or fail to produce the desired outcomes. In contrast, markets with strong shareholder rights enhance the impact of investor stewardship. Shareholder rights consequently function as an enabler for engagement success, in turn benefitting investment returns.

Efficient capital allocation depends on consistent governance standards. Strong shareholder rights promote transparency and accountability to shareholders, enabling investors to identify well-managed companies and allocate capital accordingly. Conversely, weak governance obscures risks, distorts valuations, and undermines both market confidence and discipline.

Finally, shareholder rights are critical for advancing sustainability goals and mitigating long-term risks. The UN Sustainable Development Goals (SDGs) provide a framework for addressing global challenges, and investors increasingly use them to assess risks and opportunities in company operations and strategies. Robust rights allow investors to drive corporate action on climate change, biodiversity, human rights, and responsible business practices. Without these rights, investors are limited to passive observation, leaving sustainability risks unchecked and long-term returns vulnerable.

### **Engagement objectives and focus areas**

The rules and regulations guiding a market's governance framework are largely set by regulators, stock exchanges, financial market authorities, and other public institutions. These regulatory frameworks determine whether shareholder rights are upheld or diluted, and whether companies are held to consistent standards of conduct. Robeco's engagement is guided by six interconnected objectives that address three core dimensions of shareholder rights: ownership, information, and participation.

### **Removing obstacles to shareholder voting**

Voting is a fundamental shareholder right, yet it is often impeded by legal and operational barriers such as complex proxy chains, burdensome power of attorney requirements, shareblocking practices, and informal voting procedures. This program advocates for harmonized voting frameworks and the reliable, timely transmission of voting instructions by intermediaries.

### **Improving AGM practices**

Practices such as virtual-only annual general meetings (AGMs) without adequate safeguards, the late publication of agenda items, or restrictions on shareholder questions can undermine meaningful participation. This program supports hybrid meeting formats, the timely disclosure of meeting materials, transparent Q&A processes, and the publication of detailed voting results following meetings. Meetings without adequate safeguards, the late publication of agenda items, or restrictions on shareholder questions can undermine meaningful participation.

### **Strengthening shareholder proposal processes**

The ability to file shareholder proposals is a key channel for dialogue between boards and investors. Yet, in some markets, shareholders face high ownership thresholds, overly complex filing procedures, or the exclusion of proposals without clear justification and limited

avenues for appeal. This program advocates for transparent, standardised rules on proposal eligibility, resubmission thresholds, and grounds for exclusion, so that shareholder concerns can be properly escalated and considered.

#### **Protecting minority shareholder rights**

Strong protections enable minority shareholders to influence corporate decisions and priorities. This program supports safeguards such as sunset clauses for dual-class share structures, voting rights on major transactions, and pre-emptive rights to prevent excessive dilution.

#### **Improving corporate disclosure standards**

High quality disclosure underpins informed investment decision making, yet gaps persist in both financial and ESG reporting. This program promotes the timely publication of audited financial statements and harmonised sustainability disclosures aligned with global frameworks such as the ISSB or GRI.

#### **Removing barriers to collaborative shareholder engagement**

Collaborative engagement allows investors to pool expertise and increase impact, but legal and regulatory uncertainty can deter joint action on systemic issues. This program engages with policymakers to promote clearer safe harbour provisions that distinguish stewardship collaboration from takeover activity.

#### **Robeco's engagement approach**

To advance these objectives, a broad range of engagement tools are deployed. These include engaging directly with policymakers, submitting consultation responses and letters to regulators, collaborating with investor coalitions and industry platforms, contributing to governance and stewardship standards, and participating in public advocacy through research and thought leadership.

Markets are selected using a structured approach based on three criteria: relevance, momentum for reform, and investment exposure. Six jurisdictions have been identified as the core focus of this engagement theme, where Robeco seeks to contribute proactively to policy development and regulatory consultations:

- France
- Germany
- South Korea
- Sweden
- UK
- US

This approach remains dynamic. While engagement is concentrated on selected jurisdictions, there is room to participate in public consultations in other markets when opportunities arise. This flexibility allows responding to significant regulatory developments and events that may affect shareholder rights and long-term value creation globally.



SOVEREIGN ENGAGEMENT (AUSTRALIA)

# Australia's climate transition: Federal momentum, diverging state pathways

Ghislaine Nadaud – Senior Engagement Specialist

Australia's climate transition is shaped by a multi-layered governance structure in which federal ambition must be translated into action by states and territories. This makes policy direction, implementation capacity and risk management at the sub-sovereign level financially material for long-term investors in public debt.

## In 2025, two in-person sub-sovereign engagements took place amid policy divergence.

Robeco is a founding member of the UNPRI-led Collaborative Sovereign Engagement on Climate Change in Australia and co-leads the sub-sovereign working group through which it engages directly with state authorities to assess climate policy credibility, transition planning and exposure to physical and transition risks.

Over the past year, a clear divergence has emerged across levels of government. While the federal government has strengthened national climate policy architecture, state-level responses have been uneven. Queensland has moved away from its previously ambitious position, raising questions around policy certainty. Western Australia is progressing, but at a slower pace, with gaps in transparency and clarity. Victoria, by contrast, illustrates how a clearer ambition and governance can reduce transition risk. This divergence increasingly shapes the engagement priorities by differentiating where engagement focuses on restoring policy clarity and ambition, where it concentrates on improving transparency and implementation, and where it shifts toward monitoring delivery risks rather

than addressing fundamental credibility gaps.

### Federal direction

At the federal level, climate policy has continued to move in a constructive direction. In 2025, the Australian government announced its national emissions reduction target for the mid-2030s and submitted an updated Nationally Determined Contribution (NDC), supported by policy documents outlining pathways to achieve the target. This process reinforces expectations that emissions reductions must be delivered across energy, transport, land use and industry, much of which falls under state control.

In parallel, Australia published its first National Climate Risk Assessment, providing a comprehensive view of physical climate risks affecting infrastructure, health, the economy and natural systems. The assessment highlights that climate risks are already material and will intensify without effective mitigation and adaptation. For investors, this federal framework raises expectations that sub-sovereign issuers integrate climate risks into planning, budgeting, disclosures and sustainable finance frameworks, and that state-level policies remain aligned with national direction.

### Queensland divergence

Queensland has become a key focus of sub-sovereign engagement as the state's climate and energy policy settings have evolved following a change in government. While Queensland had previously been viewed as comparatively ambitious, recent developments indicate a shift in emphasis and policy priorities, resulting in a transition pathway that now differs from

both its earlier approach, and the direction set at the federal level.

In October 2025, investors held an in-person meeting with representatives of the Queensland government as part of the collaborative engagement that was co-led by Robeco. During this dialogue, investors shared perspectives on policy certainty, transition planning and the importance of maintaining investor confidence. The meeting took place ahead of the publication of the state's Energy Roadmap, which subsequently outlined a revised policy framework with a different balance of objectives, and a more limited role for certain previously articulated targets.

Following the release of the Energy Roadmap, investors continued the dialogue through established engagement channels to seek clarity on the implications of the revised framework for long term transition planning, physical climate risk management and sustainable finance. Engagement to date has remained constructive, although the updated policy direction has increased uncertainty around the pace and scope of future progress relative to earlier expectations.

Looking ahead, a key consideration will be the extent to which ongoing dialogue can support alignment between policy objectives and investor expectations, given the direction set out in the Energy Roadmap. While engagement continues, the outlook is less certain than in previous periods, and progress on ambition has been assessed as limited, warranting close monitoring.

### Western Australia progresses at pace

Western Australia presents a different profile. The state has articulated long-term climate objectives and undertaken governance reforms, including work on adaptation planning and climate risk disclosures.

In June 2025, investors held an in-person engagement with representatives of the Western Australian government as part of the collaborative sub-sovereign engagement. The discussion covered progress on climate and energy policy,

*“Australia’s climate transition increasingly depends on alignment between federal ambition and state-level delivery.”*

Ghislaine Nadaud

including target setting, transparency and reporting, alongside electricity transition, industrial decarbonization, and supporting infrastructure. The meeting also provided an opportunity to deepen mutual understanding and support ongoing relationship building.

While initiatives have been outlined, engagement discussions have continued to highlight slow progress and remaining gaps in transparency, particularly around emissions modelling, projections and reporting. This remains material given Western Australia's export-oriented, emissions-intensive economic structure. At the same time, the quality of dialogue and openness to engagement have been positive. As a result, progress has been assessed as being flat, but the engagement outlook is viewed more positively, reflecting constructive relationships and the potential for further progress over time.

### Implications for engagement

The differing trajectories across Australian states highlight why engagement beyond national target-setting is financially relevant for investors. While the federal government has continued to strengthen climate ambition and risk assessment frameworks, state-level policy choices play a decisive role in determining how climate-related risks are managed in practice. Differences in ambition, policy certainty and implementation capacity can influence long-term fiscal sustainability, exposure to physical and transition risks, and ultimately sub-sovereign credit profiles.

Queensland, Western Australia and Victoria illustrate distinct engagement contexts that reflect differing policy trajectories and risk profiles. In Queensland, changes in government and policy priorities have reshaped the state's climate and energy framework, increasing uncertainty for investors, and elevating the relevance of engagement focused on policy clarity and credibility. As a co-leader of the engagement with Queensland, Robeco has prioritized maintaining dialogue through in-person meetings and follow-up engagement, while recognizing

## CASE STUDY

### Victoria – translating ambition into policy certainty

#### Background

Victoria operates within the same federal framework as other Australian states, but has pursued a more consistent and ambitious climate approach. Legislated emissions reduction objectives and a long-term net-zero pathway provide clearer policy signals to markets and investors.

#### Action

Through the PRI-coordinated sub-sovereign engagement, Robeco engaged with Victoria's treasury-related authorities to assess progress on emissions reduction, renewable energy deployment and governance arrangements supporting policy delivery. Discussions focused on energy system transition, coal exit arrangements, and the integration of climate considerations into fiscal planning.

#### Outcome

Victoria has demonstrated earlier progress toward emissions reduction goals and greater policy continuity than peer states. Clearer targets, legislated frameworks and coal transition arrangements have reduced uncertainty and supported investor confidence, even as challenges remain in sectors such as transport and agriculture. Engagement has therefore shifted from addressing fundamental ambition gaps toward monitoring delivery risks and sector-specific execution.

that the revised policy direction may affect the scope and effectiveness of future progress.

Western Australia presents a different challenge. While the state has articulated long-term objectives, progress has been slower, and gaps remain in transparency, reporting, and target-setting. At the same time, relationship building has been constructive, supporting a more positive engagement outlook. Our engagement therefore focuses on improving transparency and the credibility of implementation pathways, which are important for investor confidence, given the state's emissions-intensive economic profile.

Victoria, by contrast, demonstrates how greater policy continuity and clearer long-term frameworks can reduce uncertainty. In this context, engagement has shifted away from addressing fundamental credibility gaps and toward

monitoring delivery risks and execution in harder-to-abate sectors.

More broadly, alignment between federal ambition and sub-sovereign implementation has implications not only for risk mitigation, but also for longer-term financing conditions and real-world outcomes. Clear targets, credible transition pathways and transparent reporting can support investor confidence and access to capital, including for sustainable and transition-related financing. Over time, effective mitigation and adaptation measures can also contribute to reducing physical climate risks, supporting economic resilience and fiscal sustainability. From an investor's perspective, engagement therefore seeks to encourage policy frameworks that help manage downside risks while supporting more predictable and resilient outcomes for both markets and the real economy.

HUMAN RIGHTS DUE DILIGENCE  
FOR CONFLICT-AFFECTED AND HIGH-RISK AREAS

# Continuing the conversation: a new phase of engagement on human rights in conflict-affected areas

Yumi Fujita – Senior Engagement Specialist

When we concluded our first engagement cycle on human rights due diligence for conflict-affected and high-risk areas (CAHRAs) in 2025, we did so with a clear-eyed view of what had been achieved – and what remained unfinished. Several engagements were closed successfully, with several companies demonstrating meaningful progress in establishing conflict-sensitive human rights risk management systems. But the world that surrounds those companies has not stood still.

Six out of 13 engagements were closed successfully, with several companies demonstrating meaningful progress in establishing conflict-sensitive human rights risk management systems.

Since we launched this theme in late 2021, the number of active conflicts globally has continued to rise. The war in Ukraine, which began in February 2022, has reshaped supply chains, energy markets and corporate risk exposure across Europe and beyond. The conflict in Gaza, which escalated sharply in October 2023, has intensified scrutiny of companies operating in, or linked to, the Occupied Palestinian Territories.

It's not only an active warfare, but also vulnerable social and economic situations such as ethnic tensions and competition for natural resources that can cause conflicts. Various countries and regions in the world face these situations – in the Xinjiang region in China and Democratic Republic of Congo, for example. Regulatory frameworks have also advanced: the EU's Corporate Sustainability Due Diligence Directive (CSDDD), which came into force in July 2024, has raised the bar for what is expected of companies in terms of human rights due diligence.

Until recently, companies in the defense sector have not come under scrutiny for human rights due diligence in the same

way as apparel companies. However, they also face reputational risks if they fail to understand their businesses' human rights impact in the conflict and high-risk context, with many investors relaxing their restrictions on the defense sector in recent times. Against this backdrop, the case for continued engagement on this topic is, if anything, more compelling than when we began.

### **Why a new phase, and why now?**

The decision to launch a new engagement phase was driven by the same logic that underpinned the original theme: conflict-affected and high-risk areas pose exceptional challenges for companies and their investors. Heightened human rights due diligence is one of the most effective tools to manage those challenges.

Companies whose operations, supply chains, or value chains are exposed to CAHRAs face a growing web of regulatory and reputational risks. Companies can also face significant operational setbacks if the risks and impacts of their business activities on the conflicts are not managed. Investors who do not engage on these issues risk being blindsided by the negative headlines and potential loss of business of their investee companies.

At the same time, the three years of dialogue have given us a sharper understanding of where the real gaps lie, and where investor engagement can have the most impact. The engagement framework has been refined accordingly, building on the five key objectives – policy commitment, heightened human rights due diligence, remediation, reporting and performance measurement – that structured the first phase.

### **A new set of companies, a sharper focus**

The new engagement phase begins with a carefully selected group of companies whose exposure to conflict-affected and

high-risk areas creates material risks for both people and investors. In this phase, the selection of companies is focused specifically on those with exposure to Israel-Hamas war. It reflects ongoing portfolio screening work, as well as findings from international organizations like the UN and media sources. During the engagement, other CAHRA exposure with these companies will also be discussed. The engagement asks remain consistent with those of the first phase, but will bring them to companies with greater specificity informed by experience. There will be a push for a conflict-sensitive approach to human rights due diligence that goes beyond boilerplate policy commitments – one that reflects a genuine understanding of the operating context, the players involved, and the ways in which a company's products, services or business relationships may contribute to harm.

There will also be particular emphasis on grievance and remediation mechanisms, an area where the most persistent gaps in the first cycle were found. Effective remediation requires not only that these channels exist, but that they are accessible, trusted and acted upon. The companies should also assess and explore their leverage to reduce the impact, by working with business partners like suppliers, distributors, and government, for example.

If it is foreseen that using the leverage will not be effective, the companies should be prepared to exit the business activities in a responsible manner. In addition, all of these are not static exercises that companies can consider to be completed after one time. Companies need to continuously assess the situation and adjust their business approach accordingly, as the conflict contexts and hence the nature of the company's impact can change rapidly.

### What progress looks like in practice: examples from the first phase

To illustrate what meaningful progress can look like in practice, the first engagement cycle offered several instructive examples of how companies can strengthen their conflict-sensitive human rights management systems when they commit to substantive change.

- An apparel retailer previously linked to allegations of sourcing materials potentially connected to forced labor in Xinjiang made significant progress over three years in strengthening its remediation systems. It expanded grievance channels to allow workers and external stakeholders – including those at lower supply-chain tiers – to raise concerns, while improving both quantitative and qualitative reporting on complaints. A structured review of its grievance framework incorporated stakeholder feedback to enhance trust and usability. The company also deepened supply-chain transparency, extending its code of conduct to tier-3 suppliers, achieving full traceability of tier-4 raw-material suppliers, and publishing detailed monitoring results and remediation measures with clear timelines.
- A building-materials company facing scrutiny over assets in disputed territories made measurable progress in strengthening its human rights management system during the period of engagement. It improved transparency by disclosing data on grievance hotline activity and outcomes and introduced a more systematic method for monitoring risk indicators related to conflict-affected and high-risk areas. Although some measures are still being scaled, the company advanced an evidence-based, regularly reviewed, conflict-sensitive due-diligence framework. Greater clarity around how risks are identified and addressed signals a growing internal understanding of stakeholders and investor expectations when operating in high-risk operating environments.

### The broader context: why this work matters for investors

Heightened human rights due diligence in conflict-affected and high-risk areas is not a niche concern. The companies in our portfolios operate in a world where conflict is increasingly a feature of the economic landscape, not an exception to it. As geopolitical fragmentation continues – with its attendant effects on supply chains, market access, regulatory environments and social license to operate – the ability of companies to assess and manage their exposure to CAHRA-related risks will become an increasingly significant differentiator.

Robeco remains committed to engaging on this topic, on behalf of our clients, in a firm but constructive manner, maintaining the kind of candid dialogue that, at its best, showed some companies in our first cohort move from near-zero conflict awareness to structured risk assessment models with clear mitigation strategies. That progress was hard won, and it demonstrates what is possible when companies are willing to engage seriously with the challenge.

*“The number of conflicts worldwide has continued to rise since we began this work. Our responsibility as investors to understand and address the human rights risks this creates has only grown with it.”* Yumi Fujita

PROXY VOTING – GENERAL INSIGHT

# Executive transition pay: A governance lens on leadership change

**Manuel Sobral – Engagement Specialist**

CEO succession planning is one of the most consequential responsibilities of a board of directors. At its core, this is the structured process through which boards identify, develop and transition leadership to ensure continuity, strategic stability, and long-term value creation.

While often discussed in terms of talent pipelines and emergency preparedness, succession planning is equally a remuneration issue. Executive pay structures play a critical role in shaping incentives before, during and after leadership transitions, influencing the retention of internal candidates, the continuity of strategy, and the maintenance of stakeholder confidence.

Compensation decisions send powerful signals to both executives and investors. As highlighted by the Harvard Law School Forum on Corporate Governance, boards increasingly recognize that remuneration must support succession outcomes by motivating potential successors, retaining key executives during periods of uncertainty, and ensuring smooth handovers when transitions occur. Transition related pay decisions, whether for departing executives, interim leaders, or incoming CEOs, are therefore not peripheral considerations, but central governance tools that can either reinforce or undermine succession planning.

### **Rising CEO turnover and its impact on transition pay**

Recent years have been marked by elevated CEO turnover across major markets, with 2025 witnessing an unprecedented number of CEO changes in the US. This trend directly intensified scrutiny of transition related pay arrangements and reflects a combination of factors, including strategic repositioning, activist pressure, heightened

performance expectations, and broader economic and geopolitical uncertainty.

The increase in leadership turnover has a direct impact on executive remuneration outcomes. More frequent transitions mean that boards are making transition pay decisions more often, increasing both the visibility and materiality of severance packages, sign-on awards, and make-whole arrangements. The Harvard Forum's 2025 analysis on CEO transition communications further notes that leadership changes are no longer isolated events, but recurring moments that require deliberate oversight, including careful alignment between compensation outcomes and the narrative presented to investors.

As CEO tenures shorten and transitions become less predictable, investors are increasingly assessing whether pay outcomes reflect disciplined governance or reactive decision making. In this environment, transition pay has emerged as a focal point for evaluating board judgment and accountability.

### **Understanding transition pay: purpose and practice**

Transition payments are typically justified on the grounds of contractual obligations, talent market competitiveness, and the need to maintain stability during periods of leadership change.

In practice, transition pay serves multiple purposes. For departing executives,

severance arrangements are intended to facilitate orderly exits and reduce litigation risk. For incoming leaders, sign-on and make-whole awards are often used to offset forfeited compensation from prior employers, attract top talent, and kick-start performance incentives. For organizations undergoing complex transitions, retention awards may be deployed to secure continuity among senior management teams.

However, one-off awards and transition-related payments are among the most scrutinized elements of executive pay. Investors increasingly distinguish between payments that are clearly explained, time bound, and aligned with performance, and those perceived to be excessive, poorly structured, or insufficiently justified. The growing prevalence of transition pay has therefore heightened expectations for transparency, proportionality and board accountability.

### **Say on Pay voting trends in 2025**

Despite record high median CEO pay levels, overall support for Say on Pay resolutions remained relatively stable in 2025. ISS reports that median shareholder support for US Say on Pay proposals declined modestly from 94.9% in 2024 to 94.5% in 2025, while failure rates increased slightly from 1.1% to 1.2%. Importantly, the proportion of companies receiving between 50% and 70% support rose, signaling growing pockets of investor unease.



Transition related pay practices featured prominently in many of the outcomes that attracted less support. ISS notes that problematic pay practices, large onetime awards, and perceived misalignment between pay and performance were recurring drivers of dissent. In several high-profile cases, transition pay arrangements – particularly severance and sign-on awards – contributed to investor opposition, reinforcing the link between leadership change and voting outcomes.

Outside the US, similar dynamics were evident. While support levels for Say on Pay resolutions in Canada remained high and failures were rare, investors continued to expect clear rationales for any exceptional awards. Across Europe and the UK, remuneration proposals that departed from market norms or lacked compelling justification attracted heightened scrutiny, underscoring the sensitivity of pay decisions during transition periods.

### **Expectations for 2026: Transition pay in focus**

Looking ahead to 2026, transition pay is expected to remain a central theme of the proxy season, reflecting both the elevated level of CEO turnover and the increased visibility of one time compensation decisions.

Investor expectations are unlikely to shift materially in substance. Boards are expected to demonstrate clear safeguards around transition pay and provide transparent explanations after an award has been made. This includes establishing limits for severance pay in line with local standards, implementing performance conditions for one-off payments, and providing clear disclosure around make-whole agreements.

Boards need to articulate why payments are necessary, and how their outcomes align with long-term shareholder interests. Where voting results for the previous year

reflect high levels of shareholder dissent, companies are expected to engage with shareholders and clearly disclose how investor concerns have been addressed.

The Harvard Forum's analysis underscores that compensation decisions made during CEO transitions communicate strategic intent and governance quality. As leadership changes are expected to continue at an elevated pace, boards that integrate transition pay into a coherent succession and communication strategy are likely to be better positioned to maintain investor confidence.

In 2026, transition pay will increasingly be judged not as an exceptional occurrence, but as a recurring test of board discipline, transparency, and stewardship.





*“As CEO tenures shorten and transitions become less predictable, investors are increasingly assessing whether pay outcomes reflect disciplined governance or reactive decision making.”*



Manuel Sobral






# Companies under engagement in 2026

# Companies under Engagement

 <b>Environmental</b>	 <b>Environmental</b>
<b>Biodiversity</b>	<b>Transition Minerals</b>
<i>Compagnie Generale des Etablissements Michelin SCA</i>	<i>Contemporary Amperex Technology Co Ltd</i>
<i>Cranswick PLC</i>	<i>LG Energy Solution Ltd</i>
<i>Kimberly-Clark Corp</i>	<i>Mahindra &amp; Mahindra Ltd.</i>
<i>VF Corp</i>	<i>Mercedes-Benz Group AG</i>
<b>Climate and Nature Transition of Financial Institutions</b>	<i>Rio Tinto</i>
<i>DBS Group Holdings</i>	<i>Vale SA</i>
<i>ICICI Bank Ltd</i>	
<i>ING Groep NV</i>	 <b>Social</b>
<i>JPMorgan Chase &amp; Co., Inc.</i>	<b>Human Rights Due Diligence for Conflict-Affected and High-Risk Areas</b>
<b>Hazardous Chemicals</b>	<i>Alphabet, Inc.</i>
<i>3M Co</i>	<i>AP Moller - Maersk A/S</i>
<i>Albemarle Corp</i>	<i>BAE Systems Plc</i>
<i>Saudi Basic Industries Corp</i>	<i>CNH Industrial NV</i>
<i>Sumitomo Chemical Co Ltd</i>	<i>FANUC Ltd.</i>
<b>Nature Action 100</b>	<i>HD Hyundai Co Ltd</i>
<i>Ahold</i>	<i>HeidelbergCement AG</i>
<i>Alibaba Group Holding Ltd.</i>	<i>Leonardo SpA</i>
<i>Archer Daniels Midland</i>	<i>Microsoft</i>
<i>Corteva, Inc.</i>	<i>Palantir Technologies Inc</i>
<i>Sociedad Quimica y Minera SA</i>	<i>Rolls-Royce</i>
<b>Net Zero Carbon Emissions</b>	<b>Just Transition in Emerging Markets</b>
<i>A O Smith Corp</i>	<i>Ganfeng Lithium Group Co Ltd</i>
<i>Air Liquide SA</i>	<i>HDFC Bank Ltd</i>
<i>BHP Billiton</i>	<i>Impala Platinum Holdings Ltd</i>
<i>BP</i>	<i>Pertamina Persero PT</i>
<i>BYD Co. Ltd.</i>	<i>Reliance Industries Ltd</i>
<i>Celanese Corp</i>	<i>Tenaga Nasional Bhd</i>
<i>CEZ as</i>	<b>Modern Slavery in Supply Chains</b>
<i>Cia de Minas Buenaventura SAA</i>	<i>Associated British Foods Plc</i>
<i>Cummins, Inc.</i>	<i>Canon</i>
<i>Doosan Bobcat Inc</i>	<i>General Mills</i>
<i>Dow Inc</i>	<i>Giant Manufacturing Co Ltd</i>
<i>Duke Energy Corp.</i>	<i>Glencore Plc</i>
<i>Engie SA</i>	<i>Kia Motors Corp.</i>
<i>Haier Smart Home Co., Ltd.</i>	<i>Mondelez International</i>
<i>Holcim AG</i>	<i>The Kroger</i>
<i>Hynix Semiconductor, Inc.</i>	<i>Wal-Mart Stores</i>
<i>Hyundai Motor</i>	<i>Wesfarmers Ltd</i>
<i>JSW Steel Ltd</i>	<b>Sound Social Management</b>
<i>Linde Plc</i>	<i>Baidu, Inc.</i>
<i>Mando Corp.</i>	 <b>Governance</b>
<i>Petroleo Brasileiro</i>	<b>Good Governance</b>
<i>Renesas Electronics Corp</i>	<i>Adyen NV</i>
<i>Repsol</i>	<i>Ahold</i>
<i>Shell PLC</i>	<i>Airbnb Inc</i>
<i>Siemens Energy AG</i>	<i>Arcadis NV</i>
<i>Sumitomo Forestry Co Ltd</i>	<i>ASML</i>
<i>Ternium SA</i>	<i>Avantium NV</i>
<i>Veolia Environnement SA</i>	<i>FUJIFILM Holdings Corp</i>
<i>Yutong Bus Co Ltd</i>	<i>Grifols SA</i>
<b>Ocean Health</b>	<i>Hanwha Corp</i>
<i>Carnival Corp</i>	<i>Heineken Holding</i>
<i>Evergreen Marine Corp Taiwan Ltd</i>	<i>LG Chem</i>
<i>Leroy Seafood Group ASA</i>	<i>LS Corp</i>
<i>MISC Bhd</i>	<i>New Oriental Education &amp; Technology Group Inc</i>
<i>Royal Caribbean Cruises Ltd</i>	<i>Novonesis Novozymes B</i>

 Governance
<b>Good Governance</b>
<i>Petroleo Brasileiro</i>
<i>Philips</i>
<i>Resonac Holdings Corp</i>
<i>Signify NV</i>
<i>Toronto-Dominion Bank/The</i>
<i>Toyota Industries Corp</i>
<i>TravelSky Technology Ltd</i>
<i>Unilever</i>
<i>UnitedHealth Group</i>
<b>Tax Transparency</b>
<i>Amgen</i>
<i>Henkel AG &amp; Co. KGaA</i>
<i>Schneider Electric SA</i>
<i>Telefonaktiebolaget LM Ericsson</i>
 Sustainable Development Goals
<b>Fashion Transition</b>
<i>Adidas</i>
<i>Beiersdorf AG</i>
<i>Birkenstock Holding Plc</i>
<i>Brunello Cucinelli SpA</i>
<i>Burberry Group</i>
<i>Bureau Veritas SA</i>
<i>Cintas Corp.</i>
<i>Compagnie Financiere Richemont</i>
<i>Deckers Outdoor Corp</i>
<i>DSM-Firmenich AG</i>
<i>Eclat Textile Co Ltd</i>
<i>Ermenegildo Zegna NV</i>
<i>EssilorLuxottica SA</i>
<i>Hermes International SCA</i>
<i>Inditex</i>
<i>Intercos SpA</i>
<i>Kering</i>
<i>L Oréal</i>
<i>Levi Strauss &amp; Co</i>
<i>LVMH Moët Hennessy Louis Vuitton</i>
<i>Marimekko Oyj</i>
<i>MercadoLibre Inc</i>
<i>Moncler SpA</i>
<i>NIKE</i>
<i>On Holding AG</i>
<i>PRADA SpA</i>
<i>Proya Cosmetics Co Ltd</i>
<i>Silgan Holdings Inc</i>
<i>Stella International Holdings Ltd</i>
<i>Symrise AG</i>
<i>The TJX Cos.</i>
<i>Zalando SE</i>
<b>SDG Engagement</b>
<i>AbbVie, Inc.</i>
<i>Adobe Systems, Inc.</i>
<i>Advanced Micro Devices, Inc.</i>
<i>Alibaba Group Holding Ltd.</i>
<i>Amazon.com, Inc.</i>
<i>Amgen</i>
<i>Apple</i>
<i>Banco BTG Pactual S.A.</i>
<i>Broadcom Inc</i>
<i>Capital One Financial Corp.</i>

 Sustainable Development Goals
<b>SDG Engagement</b>
<i>CB Richard Ellis Group, Inc.</i>
<i>Cheniere Energy Inc</i>
<i>Deutsche Boerse</i>
<i>Deutsche Telekom</i>
<i>Haleon PLC</i>
<i>Hitachi Ltd.</i>
<i>Hon Hai Precision Industry Co. Ltd.</i>
<i>Jabil Inc</i>
<i>Jeronimo Martins</i>
<i>Lowe's Cos Inc</i>
<i>Meta Platforms Inc</i>
<i>Motorola</i>
<i>Mr. Price Group Ltd.</i>
<i>NASDAQ OMX Group, Inc.</i>
<i>Novartis</i>
<i>PayPal Holdings, Inc.</i>
<i>Salesforce.com, Inc.</i>
<i>SK Square Co Ltd</i>
<i>Sony</i>
<i>Sumitomo Mitsui Financial Group, Inc.</i>
<i>Tencent Holdings Ltd.</i>
<i>Total</i>
<i>Trane Technologies PLC</i>
 Voting Related
<b>AGM engagement 2026</b>
<i>American International Group Inc</i>
<i>Bayer</i>
<i>Credit Agricole SA</i>
<i>Hana Financial Group Inc</i>
<i>Mercedes-Benz Group AG</i>
<i>Metlen Energy &amp; Metals PLC</i>
<i>OMV AG</i>
<i>Procure Technologies Inc</i>
<i>Tata Steel Ltd.</i>
<i>Woongjin Coway Co. Ltd.</i>
<i>Xylem, Inc.</i>
 Enhanced
<b>Acceleration to Paris</b>
<i>Aluminum Corp of China Ltd</i>
<i>China National Building Material Co. Ltd.</i>
<i>Hunan Valin Steel Co Ltd</i>
<i>Sany Heavy Industry Co Ltd</i>
<i>Toyota Industries Corp</i>
<b>Acceleration to Zero-Deforestation</b>
<i>WH Group Ltd. (HK)</i>
<b>Global Controversy Engagement</b>
<i>Caterpillar, Inc.</i>
<i>Lockheed Martin Corp</i>

APPENDIX

# Robeco's approach to Active Ownership

## ROBECO'S ENGAGEMENT POLICY

Robeco actively uses its ownership rights to engage with companies on behalf of our clients in a constructive manner. We believe improvements in sustainable corporate behavior can result in an improved risk return profile of our investments. Robeco engages with companies worldwide, in both our equity and credit portfolios. Robeco carries out three different types of corporate engagement with the companies in which we invest;

### Value engagement

a proactive engagement approach focusing on long-term environmental, social or corporate governance issues that are financially material or are causing adverse sustainability impacts. Engagements typically last for three years, after which progress against initially set objectives are evaluated, with unsuccessful closures being communicated to clients and investment teams but no divestment decision to follow.

Voting Related AGM engagement: Voting at the Annual General Meetings (AGM) of shareholders offers shareholders the opportunity to provide direct feedback to a company - either in advance or after a company's AGM. These dialogues are not recurring long-term engagements, but unique opportunities to amplify the impact of our voting decisions. Corporate governance as well as other sustainability topics that may arise during a shareholder meeting are covered under this section, if they are not covered in other parts of the engagement program.

### SDG engagement

a proactive engagement approach focusing on driving clear and measurable improvements in a company's contribution to one or multiple of the Sustainable Development Goals. The engagement, lasting for three to five years, has its starting point within Robeco's SDG framework, identifying companies with the potential to meet key societal needs and works with timebound milestones to fulfil this potential.

### Enhanced engagement

a reactive engagement approach, focusing on companies that severely and structurally breach minimum behavioral norms in areas such as human rights, labor, environment, biodiversity and business ethics, as defined by the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises. If after two to three years, the enhanced engagement does not lead to the desired change, exclusion from the investment universe may be a potential option. Clients may use their own discretion on whether to exclude a company from their investment universe. In all three types of engagement, Robeco aims to improve a company's behavior on environmental, social and/or corporate governance (ESG) related issues with the aim of improving the long-term performance of the company and ultimately the quality of investments for our clients.

More information can be found on our website.

Robeco adopts a holistic approach to integrating sustainability. We view sustainability as a long-term driver of change in markets, countries and companies which impacts future performance. Based on this belief, sustainability is considered as one of the value drivers in our investment process, like the way we look at other drivers such as company financials or market momentum.

More information can be found on our website.

## THE UN GLOBAL COMPACT

One of the principal codes of conduct in Robeco's engagement process is the United Nations Global Compact. The UN Global Compact supports companies and other social players worldwide in stimulating corporate social responsibility. The Global Compact became effective in 2000 and is the most endorsed code of conduct in this field. The Global Compact requires companies to embrace, support and adopt several core values within their own sphere of influence in the field of human rights, labor standards, the

environment and anti-corruption measures. Ten universal principles have been identified to deal with the challenges of globalization.

### Human rights

1. Companies should support and respect the protection of human rights as established at an international level
2. They should ensure that they are not complicit in human-rights abuses.

### Labor standards

3. Companies should uphold the freedom of association and recognize the right to collective bargaining
4. Companies should abolish all forms of compulsory labor
5. Companies should abolish child labor
6. Companies should eliminate discrimination in employment.

### Environment

7. Companies should adopt a prudent approach to environmental challenges
8. Companies should undertake initiatives to promote greater environmental responsibility
9. Companies should encourage the development and diffusion of environmentally friendly technologies.

### Anti-corruption

10. Companies should work against all forms of corruption, including extortion and bribery.

More information can be found at: <https://www.unglobalcompact.org/>

## OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES

The OECD Guidelines for Multinational Enterprises are recommendations addressed by governments to multinational enterprises operating in or from adhering countries, and are another important framework used in Robeco's engagement process. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognized standards.

The Guidelines' recommendations express the shared values of the governments of countries from which a large share of international direct investment originates and which are home to many of the largest multinational enterprises. The Guidelines aim to promote positive contributions by enterprises to economic, environmental and social progress worldwide.

More information can be found at: <http://mneguidelines.oecd.org/>

## INTERNATIONAL CODES OF CONDUCT

Robeco has chosen to use broadly accepted external codes of conduct in order to assess the ESG responsibilities of the entities in which we invest. Robeco adheres to several independent and broadly accepted codes of conduct, statements and best practices and is a signatory to several of these codes. Next to the UN Global Compact, the most important codes, principles, and best practices for engagement followed by Robeco are:

- International Corporate Governance Network (ICGN) statement on
- Global Governance Principles
- United Nations Global Compact
- United Nations Sustainable Development Goals
- United Nations Guiding Principles on Business and Human Rights
  
- OECD Guidelines for Multinational Enterprises
- Responsible Business Conduct for Institutional Investors (OECD)

In addition to our own adherence to these codes, we also expect companies to follow these codes, principles, and best practices. In addition to our own adherence to these codes, we also expect companies to follow these codes, principles, and best practices.

## ROBECO'S VOTING POLICY

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 interest of our clients. The Robeco policy on corporate governance relies on the internationally accepted set of principles of the International Corporate Governance Network (ICGN). By making active use of our voting rights, Robeco can, on behalf of our clients, encourage the companies concerned to increase the quality of the management of these companies and to improve their sustainability profile. We expect this to be beneficial in the long term for the development of shareholder value.

## COLLABORATION

Where necessary, Robeco coordinates its engagement activities with other investors. Examples of this includes Eumedion; a platform for institutional investors in the field of corporate governance and the Carbon Disclosure Project, a partnership in the field of transparency on CO<sub>2</sub> emissions from companies, and the ICCR. Another important initiative to which Robeco is a signatory is the United Nations Principles for Responsible Investment. Within this context, institutional investors commit themselves to promoting responsible investment, both internally and externally.

## ROBECO'S ACTIVE OWNERSHIP TEAM

Robeco's voting and engagement activities are carried out by a dedicated Active Ownership Team. This team was established as a centralized competence center in 2005. The team is based in Rotterdam, the Netherlands, and Hong Kong. As Robeco operates across markets on a global basis, the team is multi-

national and multi-lingual. This diversity provides an understanding of the financial, legal and cultural environment in which the companies we engage with operate. The Active Ownership team is part of Robeco's Sustainable Investing Center of Expertise headed by Carola van Lamoen. The SI Center of Expertise combines our knowledge and experience on sustainability within the investment domain and drives SI leadership by delivering SI expertise and insights to our clients, our investment teams, the company and the broader market. Furthermore, the Active Ownership team gains input from investment professionals based in local offices of the Robeco around the world. Together with our global client base we are able leverage this network to achieve the maximum possible impact from our Active Ownership activities.

## ROBECO

Robeco Institutional Asset Management B.V. (Robeco) is a pure play international asset manager founded in 1929. It currently has offices in 15 countries worldwide and is headquartered in Rotterdam, the Netherlands. Through its integration of fundamental, sustainability and quantitative research, Robeco is able to offer institutional and private investors a selection of active investment strategies, covering a range of asset classes.

Sustainability investing is integral to Robeco's overall strategy. We are convinced that integrating environmental, social and governance (ESG) factors results in better-informed investment decisions. Further we believe that our engagement with investee companies on financially material sustainability issues will have a positive impact on our investment results and on society.

More information can be found on our website.

### Important information – Capital at risk

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Parts of the marketing material may involve the use of AI-assisted tools to support the evaluation and review of marketing materials. These tools are designed to help ensure greater consistency and efficiency. All outcomes are reviewed by human evaluators.

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**Additional information for investors with residence or seat in Malaysia**

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**Additional information for investors with residence or seat in Mexico**

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.

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(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.

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

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

**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.

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**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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