

Shareholder Engagement Policy

Shareholder Engagement Policy Universal-Investment Ireland

1. Introduction

Universal-Investment Ireland is a private company limited by shares incorporated in Ireland under the Companies Act 2014. It is a subsidiary of Universal-Investment Beteiligungs GmbH. Ull operates in the International Financial Services Centre (IFSC), Dublin, Ireland, and is regulated by the Central Bank of Ireland.

Universal-Investment Ireland is an Irish fund management and fund administration company established to provide investment management/administration services to investors in collective investment schemes or funds. It manages and administers six Irish umbrella funds, four UCITS (Undertakings for Collective Investments in Transferable Securities) and two AIF's (Alternative Investment Fund) consisting of a mix of company and unit trust structures (collectively the "Funds").

This Engagement Policy (the "Policy") describes how Ull addresses shareholder engagement in relation to its funds' investment in companies that are listed on an EEA regulated market. It is being adopted to meet the requirements set out under Article 3g of the Shareholder Rights Directive II (2017/828) ("SRD II"), as transposed into Irish law by Section 1110H of the Companies Act 2014. SRD II aims to promote effective stewardship and long-term investment decision-making and, among other things, it requires "asset managers", which includes entities such as Ull, to develop and publicly disclose an engagement policy or to explain why they have not done so.

Under Universal-Investment Ireland's Management Company model, Universal-Investment Ireland delegates the Investment Management function in respect of each of its funds under management to third parties (each a "Delegate"), including the determination of the voting strategy and the exercise of voting rights. As such, the voting rights and powers are handled by the appointed Delegates, who are closest to the relevant investee company. Such Delegates actively engage with investee companies to access and research investment-related information, which flows into long-term investment decisions. This long-term philosophy is 'lived' daily by all Delegates.

This Engagement Policy sets out how Universal-Investment Ireland expects each Delegate to approach shareholder engagement in relation to a Fund's investments in listed companies. It also describes how Universal-Investment Ireland oversees the policies of relevant Delegates, to ensure that they are aligned with Universal-Investment Ireland's Policy, and that the Delegates exercise the voting rights attached to equities held by the Funds in the best interest of the investors and of the Funds.

For more detailed information on how each Delegate approaches shareholder engagement, please refer to the individual Shareholder Engagement Policy of the relevant Delegate.

2. Scope

This Engagement Policy sets out Universal-Investment Ireland's approach to shareholder engagement in respect of the full range of UCITS/AIFs for which Universal-Investment Ireland acts as Management Company.

Universal-Investment Ireland's Delegate arrangements are outlined at the bottom of this sub-page.

For those Delegates that invest, on behalf of the Funds, in shares on an EU regulated market, Universal-Investment Ireland will request a current version of the relevant Delegate's own shareholder engagement/ voting policy, and review same for reasonable assurance that such approach is aligned with this Policy.

3. Integrating Shareholder Involvement in our Investment Strategy

Universal-Investment Ireland reviews and approves each fund's investment approach prior to fund launch, including the fund's investment objective and strategy.

Shareholder involvement is a core part of Universal-Investment Ireland's investment strategy and it firmly believes that fully integrating shareholder involvement in the investment strategy enhances the strategy and investor outcomes. Ull expects each Delegate to engage actively with investee companies both as part of initial due diligence and on an on-going basis. It also expects each Delegate to support measures that can enhance the value of those companies in the long-term, including measures designed to promote strong environmental, social and governance ("ESG") standards.

Universal-Investment Ireland oversees the activities of each Delegate to monitor that it keeps the overall investment approach of its mandate in mind when exercising its discretion and when engaging with investee companies.

4. Monitors investee companies on relevant matters, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance

Good corporate governance typically leads to a rising stock price in the long term. Universal-Investment Ireland therefore appreciates well-run investee companies and expects each Delegate to carefully monitor investee companies in this regard. This includes maintaining an active dialogue with those companies, reviewing publicly available information as well as evaluating proposals at annual general meetings in terms of their compatibility with the relevant Fund's investment approach and with ESG concerns.

5. Dialogues with investee companies

Universal-Investment Ireland expects each Delegate to maintain an active dialogue with investee companies through regular meetings, visits and/or telephone calls regarding key matters of corporate governance and business activity. By engaging in dialogue and exercising voting rights appropriately, each Delegate can evaluate management performance and exert influence.

6. Exercising voting rights and other rights attached to shares

Each Delegate must register to vote for all shares held in the funds managed by it, regardless of how it plans to vote.

If a Delegate considers a proposal at an annual general meeting to be incompatible with social and environmental concerns after appropriate consideration of all circumstances,

the Delegate must abstain or vote against such proposals. In case of doubt or insufficient transparency regarding the issue, the Delegate should abstain.

If conflicts of interest should arise for the Delegate on particular voting points, the Delegate must abstain from voting on these points. Each Delegate shall perform a cost-benefit analysis for the exercise of voting rights. For example, if exercising voting rights were to involve excessive effort or disproportionately high costs, the Delegate should refrain from exercising these voting rights.

If a Delegate avails of assistance from external service providers, the Delegates voting rights shall incorporate the voting guidelines of the provider. Universal-Investment Ireland expects that each Delegate maintain the ability to overrule the voting guidelines of the provider if this is deemed economically reasonable.

7. Cooperation with other shareholders

As a general principle, Delegates are prohibited from coordinating the exercise of its voting rights with other shareholders of the investee company.

8. Communication with relevant stakeholders of the investee companies

Universal-Investment Ireland regards communication with other stakeholders as an important tool for furthering Funds' investment strategies and recognizes the value of Delegates communicating with relevant stakeholders of the investee companies on their Fund's behalf, and conducting collaborative engagements with such stakeholders through relevant industry bodies.

9. Managing actual and potential conflicts of interest in relation to Universal-Investment Ireland's engagement

Universal-Investment Ireland expects each Delegate to have and to maintain a comprehensive policy on identifying, recording, managing and disclosing conflicts of interest. Each Delegate must ensure that its investment process and stewardship activities are conducted following set and publicly disclosed policies and removed from any influence of specific clients, including Universal-Investment Ireland.

In instances where the Delegate may have a material conflict of interest in relation to the exercise of the voting rights and other shareholder engagement matters, the Delegate should always fulfil its contractual duty to Universal-Investment Ireland and resolve these potential conflicts according to their internal conflict of interest policy which is also in scope of Universal-Investment Ireland's due diligence process.

10. Oversight of Delegates

Universal-Investment Ireland has an ongoing oversight process for those Delegates that invest, on behalf of Universal-Investment Ireland managed Funds, in shares on an EU regulated market.

Universal-Investment Ireland will request a current version of the Delegates own shareholder engagement/ voting policy.

Such Delegates will also be obliged to make public details of the voting actions taken by them.

Robust contractual provisions are in place/will be put in place to ensure that Manager is kept informed of updates to, and compliance with, investment strategy/engagement policy.

11. Review

This Policy is approved by the Board of Universal-Investment Ireland. It will be reviewed annually and any material changes will be approved at Board level. This Policy will also be reviewed should any material changes in the Investment Manager's engagement policy be notified to it. Relevant Investment Managers have committed to Universal-Investment Ireland to notify it immediately upon any material change to its engagement policy. policy information on our website on how the policy is consistent with the integration of sustainability risks.

Universal-Investment Ireland's Investment Management Delegate Arrangements

Overview about our delegates:

- Metzler Asset Management (MAM)
 - Jurisdiction: Germany
 - Invest in shares on an EU regulated market: Yes
- China Asset Management (CAM)
 - Jurisdiction: China
 - Invest in shares on an EU regulated market: No
- Nissay Asset Management (NAM)
 - Jurisdiction: Japan
 - Invest in shares on an EU regulated market: No
- T&D Asset Management (TDAM)
 - Jurisdiction: Japan
 - Invest in shares on an EU regulated market: No

Contact

T +352 1 264 2600

info@universal-investment.com

Universal-Investment Ireland Fund Management Limited
Kilmore House
Spencer Dock
North Wall Quay
Dublin 1
D01 YE64
Ireland