

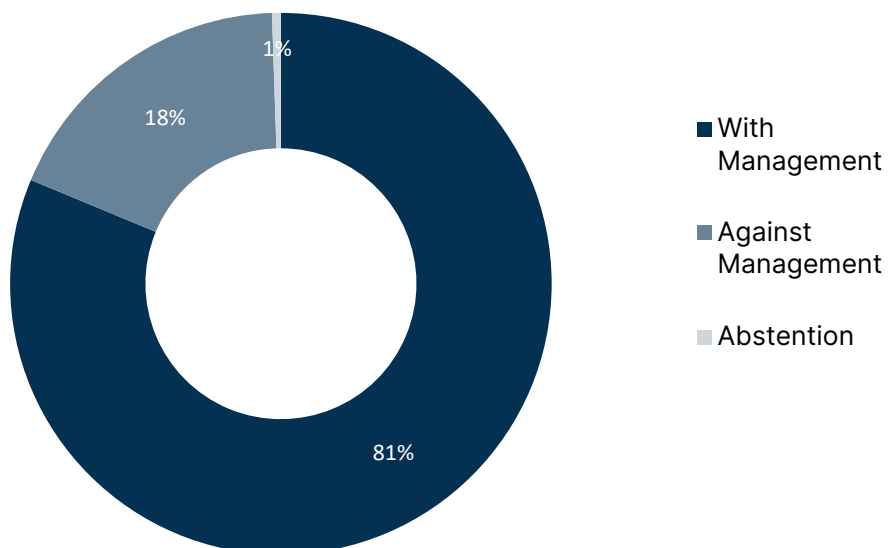
Participation report 2025 pursuant to Art. 1sexies (1) 2. of the amended Luxembourg law of 24 May 2011*

General explanations

Universal-Investment-Luxembourg S.A., acting as an asset manager, exercised voting rights as follows:

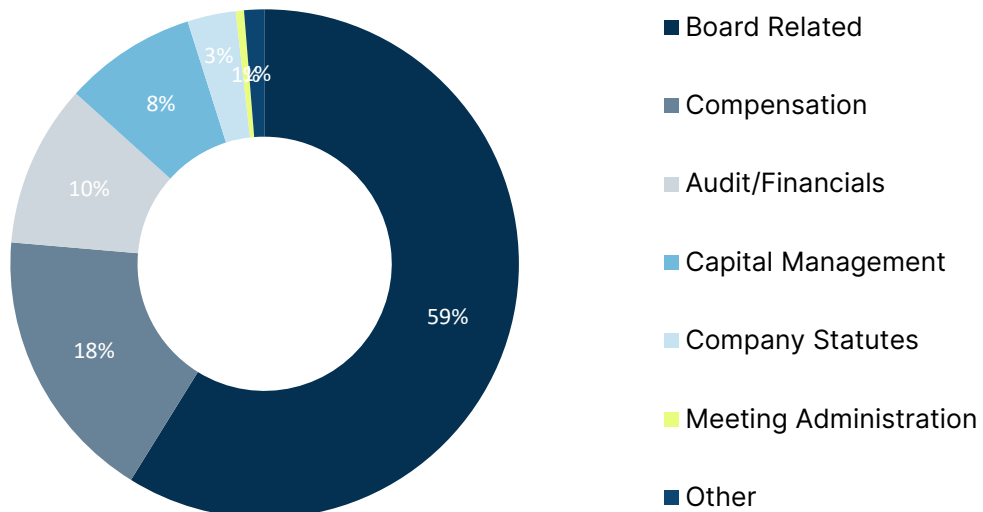


Voting behaviour on portfolio company management proposals can be summarised as follows:

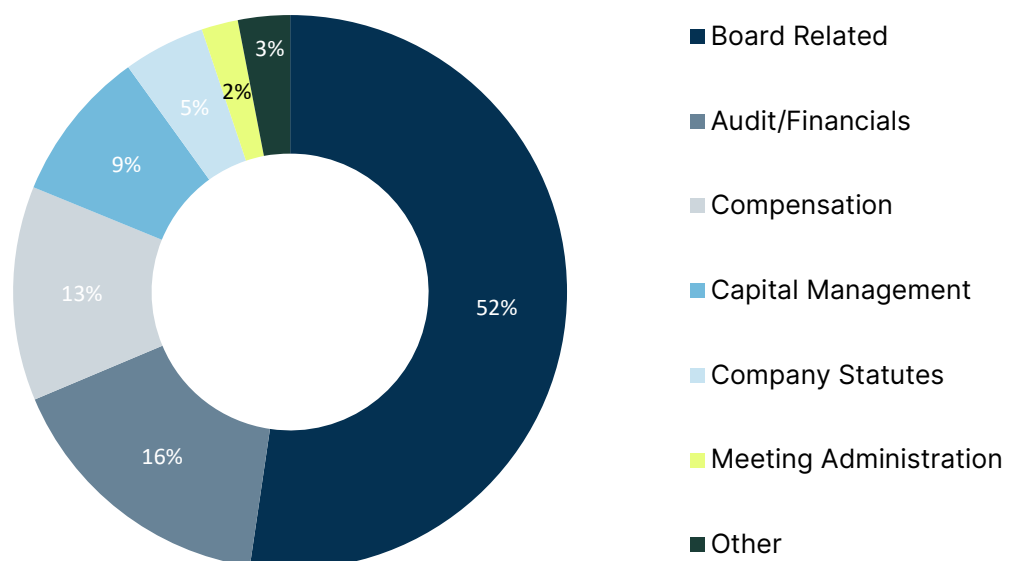


Participation report 2025 pursuant to Art. 1sexies (1) 2. of the amended Luxembourg law of 24 May 2011*

Percentage distribution of rejections and abstentions on management proposed motions by voting topic:



Percentage distribution of approved management proposals by voting topic:



Participation report 2025 pursuant to Art. 1sexies (1) 2. of the amended Luxembourg law of 24 May 2011*

Explanation of the most important votes

In Universal-Investment-Luxembourg S.A.'s view, important topics generally include agenda items concerning the governing bodies of portfolio companies (e.g., the ratification of the acts of the Management Board or Supervisory Board and the election of members), as well as all items related to remuneration. Furthermore, Universal-Investment-Luxembourg S.A. pursues a comprehensive ESG approach and places great importance on compliance with the provisions of the German Corporate Governance Code.

The most significant votes include:

1. Agenda items relating to governing bodies and remuneration issues where Universal-Investment-Luxembourg S.A. votes against the management's proposals; or
2. Shareholder proposals in the ESG (Environmental, Social, and Governance) context that Universal-Investment-Luxembourg S.A. supports.

Use of proxy advisors

Universal-Investment-Luxembourg S.A. engages external service providers to exercise voting rights for shares held within its investment funds. To this end, Universal-Investment-Luxembourg S.A. has commissioned the following service providers:

- IVOX Glass Lewis GmbH, Karlsruhe und Glass, Lewis & Co., LLC, San Francisco.

These service providers provide recommendations based on an analysis of the General Meeting documentation, while strictly adhering to Universal-Investment-Luxembourg S.A.'s specific voting guidelines.

* Amended Act of 24 May 2011 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, amended by the Act of 1 August 2019 amending the amended Act of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies for the purpose of implementing Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the promotion of long-term shareholder engagement.

**Countries: Argentina, Australia, Austria, Belgium, Bermuda, Brazil, Canada, Cayman Islands, China, Curacao, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Jersey, Kazakhstan, Luxembourg, Malaysia, Marshall Islands, Mauritius, Mexico, Netherlands, New Zealand, Norway, Philippines, Singapore, Slovenia, South Africa, South Korea, Spain, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, United States, Virgin Islands (British)

*** For funds with the following custodians, voting rights were not exercised at general meetings outside the Federal Republic of Germany: CACEIS Germany (1. HJ 2025), Landesbank BaWü, MerckFinck Privatbankiers AG, UBS Europe SE.

Improving business together

Contact

T +352 261 502-1
info@universal-investment.com

Universal-Investment-Luxembourg S.A.
15, rue de Flaxweiler
6776 Grevenmacher, Luxembourg