

Universal-Investment-Gesellschaft mbH Remuneration Policy

Universal-Investment-Gesellschaft mbH ("Universal-Investment" or "the Company") is subject to the prudential requirements applicable to capital management companies as regards the structuring of its remuneration system. Universal-Investment has regulated the detailed structure of its system in a company agreement and remuneration guidelines, the aim of which is to ensure a sustainable remuneration system, taking sustainable corporate governance into account and avoiding misplaced incentives to take excessive risks (including relevant sustainability risks).

In addition, Universal-Investment draws on external expertise in the further development of the remuneration system. Universal-Investment's remuneration system is examined at least once a year by a remuneration committee for its suitability and compliance with all statutory provisions. It includes fixed and variable remuneration elements. The calculation of the variable remuneration includes the Company's earnings factor, the achievement of targets by the organisational unit and the employee's personal performance factor.

In terms of target achievement (in accordance with sustainable corporate governance) determined as part of the personal performance assessment, the focus is in particular on sustainable business development and the protection of the Company/investment fund from excessive risks. Above all, no incentives to take excessive risks should be created. The goal of the remuneration system should be the controllability of the operational risk components, combined with an increase in efficiency as well as work and product quality through clearly structured processes, automation and defined responsibilities. In particular, the variable remuneration elements are not linked to the performance of the investment funds managed by Universal-Investment.

By setting upper limits for the ratio of variable to fixed remuneration, it is also ensured that there is no significant dependence on variable remuneration. Management and the Supervisory Board have a final right to decide on the allocation of variable remuneration. The members of management and the Chair of the Supervisory Board of Universal-Investment can be found on the website. According to its rules of procedure, the remuneration committee responsible for defining and reviewing the remuneration system consists of three members of the Supervisory Board with voting rights and the following members without voting rights: the Managing Director responsible for Human Resources, the Head of Human Resources and/or the Head of Compensation & Benefits. The relevant internal control functions are also included in the review of the Management Company's remuneration system.

In addition to the aforementioned remuneration elements, Universal-Investment employees can receive voluntary employer benefits in kind or other such benefits.

Specific rules apply to Universal-Investment's management and employees whose activities have a significant influence on the Company's overall risk profile and on the investment funds managed by it (risk takers). Employees who can have a decisive influence on the risk and business policy of Universal-Investment and its investment funds have been identified as risk takers. The variable remuneration for all risk takers is paid out in arrears over several years if it exceeds a certain exemption limit. For these employees, at least 40 percent of the variable remuneration must be deferred for a minimum three-year period. During this period, the deferred portion of the remuneration is risk-dependent, i.e. it may be reduced if the employee or the Company makes negative profit contributions (penalty test). At the end

of each year of the waiting period, the deferred remuneration portion becomes proportionally vested and is paid out on the respective payment deadline.

Contact

T +49 69 71043-0

info@universal-investment.com

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70
60486 Frankfurt am Main – Germany

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