

Cooperation policy of Universal-Investment

Voting rights guidelines

As the largest independent investment company in the German-speaking region, Universal-Investment successfully manages capital investments for investors, including many investments for private pensions and company pensions. In order to safeguard the interests of investors and to fulfil the associated responsibility, Universal-Investment exercises the shareholder and creditor rights associated with the managed investment funds in the interests of investors and good corporate governance.

Voting rights are only exercised for foreign assets in cases where it is justified due to high costs. The capital management company either exercises the voting right from shares of domestic companies (1) itself with its own employees or with third parties without any leeway for a decision (intermediary) or (2) through an individual power of attorney of third parties with a precise instruction on each item on the agenda at the general meeting.

The following principles form the basis of our voting rights guidelines:

- The basis for any decision is solely the investor's interest and the benefit for each investment fund.
- Decisions on exercising voting rights are made regardless of the interests of third parties.
- The integrity of the markets should always be preserved.

The “Analysis Guidelines for General Meetings”, which were developed by the Bundesverband Investment und Asset Management e.V. (BVI), form the basis for the voting policy and the exercise of voting rights. This industry standard forms the basis for responsible handling of capital and the rights of investors. This industry standard corresponds to the benefit of the investment funds managed by Universal-Investment and is therefore generally applied to all investment funds, unless it is necessary in individual cases for an individual investment fund to deviate from these voting rights guidelines in the interests of investors and the integrity of the market and in order to benefit the investment fund in question.

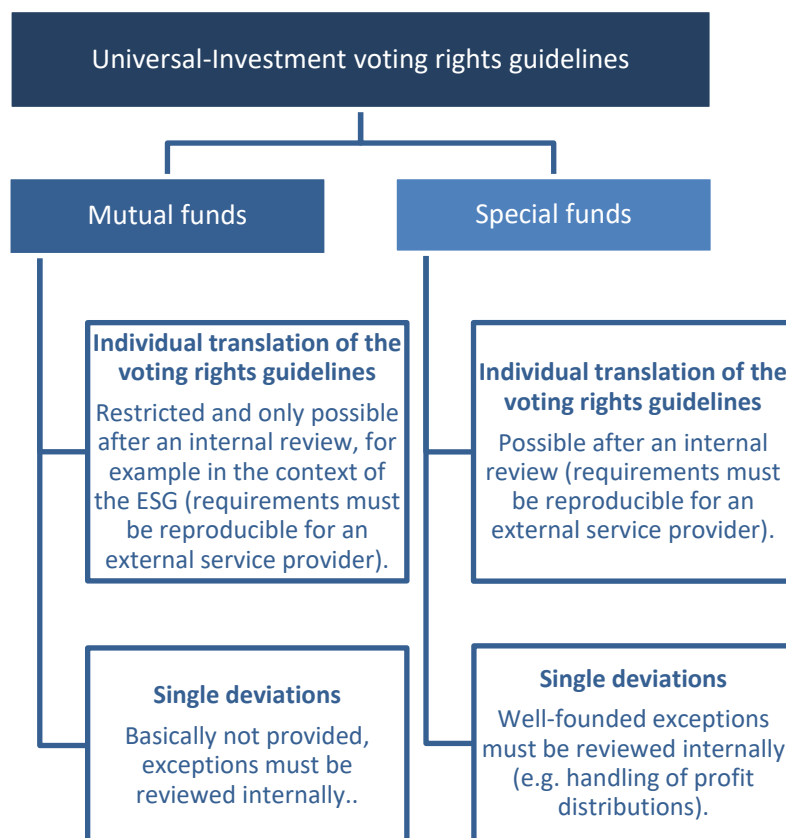
Voting rights are exercised by Universal-Investment or the service providers it has assigned based on this voting rights guideline, which is specified by Universal-Investment. This is based on the criteria of a transparent and sustainable corporate governance policy and compliance with it also serves to avoid conflicts of interest that may arise through third parties/the assignment of third parties or through possible interests of Universal-Investment.

Universal-Investment analyses conflicts of interest that occur and carries out measures to resolve them. The measures make Universal-Investment transparent and document the resolution of the actual conflicts of interest.

The following measures are taken to prevent possible conflicts of interest and possibly also to resolve them:

- Ensuring a separation of functions and tasks and the associated establishment of an internal control system by implementing the minimum requirements for risk management.
- Establishing confidentiality areas (so-called “Chinese Walls”).
- Universal-Investment-Gesellschaft mbH discloses the general nature and origin of the conflicts of interest to the customer if the measures taken are not sufficient to reasonably avoid the risk of impairing customer interests.

In addition to these general measures to prevent potential and actual conflicts of interest, voting rights are specifically exercised according to the following decision tree:



Should a conflict of interest arise from a deviation from the general voting rights guidelines, Universal-Investment will resolve this in the best interests of the investor. In constellations where Universal-Investment has a business relationship with the issuer in question, there is no deviation from Universal-Investment's voting rights guidelines.

If there are inventories in the securities loan, there is an obligation to terminate the securities loan in a timely manner so that the voting rights associated with the lent securities can be exercised (this is legally stipulated for UCITS and mutual AIFs in Section 200 et seq. of the German Investment Code (KAGB)). If it is in the interest of the investors in a special AIF to waive the right to vote in favour of the income from the securities loan, Universal-Investment will act in their interests.

Universal-Investment will provide investors with details of the measures taken in their investment fund on the basis of these voting rights guidelines free of charge on request.

Other cooperation policy under Section 134(1) of the Stock Corporation Act (AktG)

The monitoring of important matters of the portfolio companies is the responsibility of the external portfolio manager, who is contractually obliged to exercise care in the selection, acquisition and monitoring of assets for the account of the investment fund or has to be included in the recommendations of an external investment advisor. Whether and how an external partner carries out the relevant analyses largely depends on the investment strategy of each individual investment fund. It is also part of the task of external portfolio management to evaluate the results of general meetings and to draw appropriate conclusions about the portfolio. Investment advisors can incorporate the results of general meetings into your investment recommendations. The qualified investment decision based on the recommendation of the investment advisor is made by Universal-Investment.

For business reasons, Universal-Investment does not conduct a corporate dialogue itself and does not work with other shareholders. If in individual cases it is in the best interest of investors to actively exchange views with the corporate bodies and the stakeholders of a portfolio company, Universal-Investment may make use of third-party services through a contractual arrangement.