

Proxy Voting Policy

Contents

	Page
1. Legal framework	3
2. Guidelines for exercising voting rights	4
3. Fundamentals of exercising voting rights	5

1. Legal framework

The German Investment Code (Kapitalanlagegesetzbuch) and the Rules of Good Conduct (Wohlverhaltensregeln) of the German Investment Funds Association (BVI), the principal association representing the interests of investment management companies, both require that investment management companies exercise the voting rights for the corporate securities held in their funds exclusively in the interests of investors. Metzler Asset Management GmbH takes seriously this fiduciary responsibility toward its clients, and votes on their behalf according to clearly specified criteria, exercising proxies either itself or through authorized third parties.

2. Guidelines for exercising voting rights

Good corporate governance typically leads to a rising stock price in the long term. Metzler Asset Management GmbH therefore appreciates well-run corporations. The firm talks to companies on a regular basis about key matters of corporate governance and business activity. By engaging in dialogue and exercising voting rights appropriately, Metzler Asset Management GmbH can evaluate management performance and exert influence.

As a long-term investor, Metzler Asset Management GmbH will generally support all those measures that can enhance the value of the company in question in the long term and will oppose any measures that would counteract such long-term appreciation. It is the view of Metzler Asset Management GmbH in this context that, for a company to be considered well-run, it must comply with applicable laws and corporate-governance codes and take account of the relevant environmental and social standards (ESG). Aside from being the right thing to do, acting responsibly and giving due consideration to environmental and social issues will serve to enhance a company's long-term success, thereby increasing its value.

Consideration of sustainability criteria through the exercise of voting rights

When submitting requests to annual general meetings, Metzler Asset Management GmbH considers environmental and social characteristics as well as good corporate governance practices and checks the compatibility of the individual requests. In this regard, Metzler Asset Management GmbH makes use of assistance from the mandated service provider Columbia Threadneedle Investments (CTI), who's voting guidelines are incorporated herein by reference. The guidelines are reviewed by Metzler Asset Management GmbH in annual meetings. Likewise, the voting recommendations of CTI for individual invested companies are reviewed annually by sample. If Metzler Asset Management GmbH considers a proposal at an annual general meeting to be incompatible with social and environmental concerns after appropriate consideration of all circumstances, the firm will abstain or vote against such proposals.

3. Fundamentals of exercising voting rights

In general, Metzler Asset Management GmbH exercises voting rights for all administrated funds. This also applies to mandates with outsourced portfolio management. In individual cases and in the case of client-specific request or requests of an external investment manager, however, the exercise of voting rights can be transferred to a third party. Any resulting additional costs are to be regulated in individual agreements. Voting rights are also exercised for mandates of Universal-Investment-Gesellschaft mbH managed by Metzler Asset Management GmbH. This includes all mutual funds and can also be exercised for special AIFs on client request.

Metzler Asset Management GmbH and Universal-Investment-Gesellschaft mbH will normally register to vote all the shares held in the funds managed by it, irrespective of how it plans to vote. Metzler Asset Management GmbH will vote against proposed resolutions that it opposes. In case of doubt or insufficient transparency regarding the issue, Metzler Asset Management GmbH will abstain.

If conflicts of interest should arise for Metzler Asset Management GmbH on voting points, the firm will abstain from voting on these points. Such conflicts of interest may arise both from the activity of Metzler Asset Management GmbH as investment management company and from the activities of other Metzler Group companies.

In all other respects, Metzler Asset Management GmbH will always 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, Metzler Asset Management GmbH would refrain from exercising these voting rights.

If third parties are involved in the exercise of voting rights, recommendations are reviewed by Metzler Asset Management GmbH and, if necessary, supplementary or deviating instructions as well as specific instructions on individual items on the agenda are issued.