

Engagement Policy

(Article 3g Directive (EU) 2017/828 – 'Shareholder Rights Directive')

General information on the exercise of shareholder rights

MASTERINVEST Kapitalanlage GmbH (short: MASTERINVEST) has established a strategy in accordance with §26 InvFG 2011 and Article 37 of Delegated Regulation (EU) No. 231/2013, which specifies when and how voting rights associated with the assets in the investment funds it manages should be exercised, ensuring that they are exercised exclusively for the benefit of the affected investment funds.

To safeguard the interests of investors and fulfill its associated responsibilities, MASTERINVEST exercises the shareholder rights attached to publicly traded equity holdings in its managed investment portfolios in the interest of investors and in accordance with good corporate governance practices. This applies unless country-specific restrictions or disproportionately high costs related to the exercise of voting rights - such as notarial certifications or mandatory physical presence - hinder the process.

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

- The sole basis for any decision is the best interest of investors and the benefit of the respective investment portfolio.
- Decisions regarding the exercise of voting rights are made independently and without influence from third parties.
- The integrity of the markets must be preserved at all times.

Guidelines for the exercise of voting rights

When exercising voting rights, MASTERINVEST refers to the respective country-specific guidelines from Glass Lewis (<https://www.glasslewis.com/voting-policies-current/>), which take local conditions into account.

In addition to the country-specific guidelines, the Glass Lewis [ESG Policy](#) is also applied.

Countries where voting rights are exercised

Voting rights are exercised by MASTERINVEST or by service providers appointed by MASTERINVEST, based on the guidelines set by MASTERINVEST, in the following markets:

USA	United Kingdom	Japan	France
Canada	Spain	Italy	
Australia	Germany	The Netherlands	

Publication of voting behaviour

Voting behaviour will be published at least annually on [Rechtliche Hinweise | MASTERINVEST](#).

Review of the engagement policy

This engagement policy is subject to regular review and updates. The current version is published on the website under [Rechtliche Hinweise | MASTERINVEST](#).

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