



RI TRANSPARENCY REPORT

2020

Universal-Investment

About this report

This report is an export of the individual Signatory organisation responses to the PRI Service Provider Reporting Framework during the 2020 reporting period. It shows your responses to mandatory indicators, as well as responses to voluntary indicators that your organisation has agreed to make public. You will be able to access the public RI Transparency report of your organisation and that of other signatories on the [PRI website](#).

The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is an **Index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Index

The Index summarises the response status for the individual indicators and modules. It can be used by stakeholders as an 'at a glance' summary of reported information and to identify particular themes or areas of interest.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator.
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Index

Organisational Overview			
Indicator	Short description	Status	Disclosure
OO 01	Basic information	✓	Public
OO 02	Reporting year	✓	Public
OO 03	Signatory category and services	✓	Public
OO 04	Other offerings/business activities	✓	Public
OO 05	Breakdown of ESG coverage	✓	Asset mix disclosed in OO 06
OO End		✓	-

Strategy and Governance			
Indicator	Short description	Status	Disclosure
SG 01	Responsible investment policy	✓	Public
SG 02	Norms used to develop policies	✓	Public
SG 03	Policy offerings to clients	✓	Public
SG 04	ESG/RI in business offerings	✓	Public
SG 05	Outsourcing of services	✓	Private
SG 06	Providing training/education	✓	Public
SG 07	Applying, advancing and promoting the PRI principles	✓	Public
SG 08	Actions taken to promote responsible investment	✓	Public
SG 09	Long term trends	✓	Public
SG 10	Interaction with asset owners	🔒	n/a
SG 11	Aligning approach with investor goals	✓	Public
SG 12	ESG recommendations not aligned with investor goals	✓	Public
SG 13	Seeking feedback from clients	✓	Public
SG 14	Managing conflicts of interest	✓	Public
SG End		✓	-

Reporting			
Indicator	Short description	Status	Disclosure
REP 01	Product type	✓	Public
REP 02	Reporting frameworks/standards/guidelines	✓	Public
REP 03	Incorporating ESG	✓	Public
REP 04	ESG in materiality analysis	✓	Public
REP 05	Assuring ESG	🔒	n/a
REP End		✓	-

Active Ownership Services

Indicator	Short description	Status	Disclosure
AOS 01	Engagement and/or voting offerings	✓	Public
AOS 02	Acquiring ESG data and information	✓	Public
AOS 03	Identifying emerging ESG issues	✓	Private
AOS 04	Prioritizing engagement topics	🔒	n/a
AOS 05	Channels of engagement	🔒	n/a
AOS 06	Accessing the appropriate teams when engaging with companies	🔒	n/a
AOS 07	Monitoring engagements	🔒	n/a
AOS 08	Defining and measuring success	🔒	n/a
AOS 09	Companies changing practices/behavior following engagement	🔒	n/a
AOS 10	Engaging with policy makers and industry bodies	🔒	n/a
AOS 11	ESG in voting recommendations	✓	Public
AOS 12	Raising concerns with companies ahead of voting	✓	Private
AOS 13	Voting against management	✓	Public
AOS 14	Monitoring voting outcomes	✓	Public
AOS 15	Mechanisms for clients to review voting recommendations	✓	Public
AOS 16	Involvement in projects to improve voting trail and obtaining confirmation	✓	Public
AOS 17	Sharing ESG information on companies with clients	✓	Public
AOS End		✓	-

Research and Data Provision

Indicator	Short description	Status	Disclosure
RDP 01	Product type	✓	Public
RDP 02	Sources for research and/or rating	✓	Public
RDP 03	Stakeholder input	🔒	n/a
RDP 04	Up-to-date assessment and ratings	✓	Public
RDP 05	Balanced research and assessment	✓	Public
RDP 06	Consistency and comparability	✓	Public
RDP 07	Emerging ESG issues and trends	✓	Private
RDP 08	Client use of outputs	✓	Private
RDP 09		✓	Private
RDP End		✓	-

Confidence building measures

Indicator	Short description	Status	Disclosure
CM1 01	Other product offerings, processes and/or activities	✓	Private
CM1 02	Assurance of responses	✓	Private
CM1 End	Module confirmation page	✓	-

Universal-Investment

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01	Mandatory	Public	Descriptive
-------	-----------	--------	-------------

OO 01.1 Select the location of your organisation's headquarters.

Germany

OO 01.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2 - 5
- 6 - 10
- 11 - 50
- >50

OO 01.3 Indicate the regions where you have offices.

- Africa/Middle East
- Asia (excluding Japan & Korea)
- Australasia
- Canada
- Continental Europe
- Japan & Korea
- Nordic
- South America
- UK & Ireland
- US

OO 01.4 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

750

Reporting Year

OO 02	Mandatory	Public	Descriptive
-------	-----------	--------	-------------

OO 02.1 Indicate the year end date for your reporting year.

31/12/2019

Signatory category and services

OO 03

Mandatory

Public

Gateway

OO 03.1

Indicate which of the following categories reflect your core offering or main business activity:

- Reporting
- Active Ownership Services
- Investment consultancy
- Research and Data Provision
- Other, specify (1)
Administration Services
- Other, specify(2)

OO 03.2

Indicate any other business activities that your organisation offers. Indicate whether you wish to report on these business areas.

- Active Ownership Services

Active Ownership Services

- Yes
- No
- Investment consultancy
- Other, specify (3)
- Other, specify (4)
- None of the above

OO 04

Mandatory

Public

Descriptive

OO 04.1

Please describe your core offering or main business activity.

As an asset pooling platform, we provide our institutional clients with the highest possible level of efficiency. For example Master KVG or Investment AG create transparency and facilitate comprehensive risk management as a result. All assets, including alternative asset classes such as real assets, private equity and commodities, are condensed in customised reports.

Institutional investors are additionally able to draw on the rule-based asset management offered by Universal-Investment and its team of specialised portfolio managers. Through the use of options such as passive special funds, tailored, lower-cost ETF alternatives can be created. With the help of our integrated platform, we also offer smart beta products or guaranteed-value solutions as well as opportunity- and risk-focused overlay management concepts to manage risks across all assets.

Our innovative web-based reporting platform PowerPortal delivers sophisticated risk reports and detailed performance analyses, allowing market risks to be pinpointed more quickly and risk budgets to be optimally exploited. This complete level of transparency gives investors the 360° view they need to react to any market situation.

Pioneer in private label funds

Universal-Investment has been launching private label funds as mutual funds since 1970. This track record makes us one of the driving forces behind independent asset management. As a result of this long experience, we have acquired a broad range of knowledge regarding the administrative, technical and legal features of private label funds, and stand for the highest level of quality and transparency. As the

central platform for independent asset management, Universal-Investment currently administers 625 mutual funds and structures with a volume of around EUR 35 billion. Universal-Investment combines the investment expertise of successful wealth managers, prestigious private banks, international asset managers and leading investment boutiques into a unique collection of top-class private label funds. The hallmark of Universal-Investment is the absence of a 'house philosophy'.

Investors are therefore able to select from a vast range of mutual funds that use the widest array of investment philosophies and styles, depending on the market situation, risk appetite and investment objectives. Our comprehensive advice and support limit our fund partners' own efforts and enable them to directly reach their goals. Our sales, marketing and communication experts also help clients to strengthen their long-term positioning in the market.

Universal-Investment also provides fund partners and investors with a separate platform for mutual funds that employ alternative investment strategies under the UCITS umbrella. This platform is one of Europe's largest bundling of successful alternatives managers from around the world. Currently, around 65 funds with a volume of EUR 6 billion are administered through this platform. Our extensive administration expertise ensures that these alternative investment strategies are implemented appropriately.

Engineers of complex investment structures

As a complement to our expertise in administration and risk management, institutional investors are increasingly asking us to assist them in the construction and structuring of complex individual capital investments, particularly also in the area of alternative investments such as hedge fund strategies, real assets that include infrastructure or renewables, private equity or real estate shareholdings. Thanks to our locations in Germany and Luxembourg, our proprietary securitisation platform and licence to act as an AIF management company, Universal-Investment is able to offer customised investment structures for all investor needs.

Universal-Investment

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Policy on ESG beliefs

SG 01

Mandatory

Public

Gateway

SG 01.1

Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.

Sustainability is anchored within our vision to become Europe's leading fund platform that enables and fosters sustainability in investment decisions. We as a platform see ourselves in the role as an enabler and we are committed to promote the acceptance and implementation of the UNPRI principles in the investment industry. In order to incorporate sustainability into the corporate structure, ESG topics must align with and be integrated into the business model to be successful. Therefore, we have an ESG governance structure in place that is sponsored by our CEO Michael Reinhard who supports the strategic anchoring of ESG themes in the company. Moreover our sustainability officer (Robert Bluhm) together with an interdisciplinary network within UI analyse, develop, integrate and communicate ESG topics.

SG 01.2

Indicate whether you have policies that formalise the incorporation of your ESG beliefs in your business offerings.

Yes

SG 01.3

Indicate the components/types of your internal policy and provide the URL and/or an attachment of the document/s if they are publicly available.

Policy components/types

- Policy setting out your overall ESG/RI approach
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Formalised guidelines on engagement approach
- Formalised guidelines on (proxy) voting approach

Public availability

URL

URL

<https://www.universal-investment.com/en/permanent/compliance-en/voting-rights-policy>

- Attachment
- Not publicly available

Other, specify (1)

Reporting

Public availability

URL

URL

<https://www.universal-investment.com/en/topics/institutional-investors/reporting-e/esg-reporting-e>

Attachment

Not publicly available

Other, specify (2)

None of the above

SG 01.4 Indicate how these are put into practice internally across the organisation.

Regular employee training on RI/ESG

Regular RI/ESG policy awareness building for employees

Establishment of policy review committee/team

Remuneration linked to achieving ESG objectives

Annual performance incentives

Other, specify (1)

Other, specify (2)

Other, specify (3)

No

SG 01.5 Additional information [OPTIONAL]

Currently, remuneration linked to achieving ESG objectives and annual performance incentives in relation to ESG are only applied to our sustainability officer (Head of Securities Product Management). Through different ESG projects that are embedded inside the company different departments are interlinked in the process to internally spread information and put policies into action across the organisation.

SG 02	Mandatory	Public	Descriptive
--------------	------------------	---------------	--------------------

SG 02.1

Indicate what frameworks and guidelines you have used to develop your organisation's policies. Tick all that apply.

- UN Principles for Responsible Investment
- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- UN Sustainable Development Goals
- International Bill of Human Rights
- International Labour Organisation Conventions
- IFC Performance Standards
- United Nations Convention Against Corruption
- OECD Principles of Corporate Governance
- OECD Guidelines for Multinational Enterprises
- GRI standards
- Other, specify (1)
 - BVI rules of conduct**
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 03**Mandatory****Public****Descriptive****SG 03.1**

Indicate whether you offer standard, off the shelf, policies to clients as part of your product offerings, and/or whether you create tailored versions for individual clients.

	Off the shelf	Tailored
Asset class-specific RI guidelines	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sector-specific RI guidelines	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Screening/exclusions policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Engagement policy	<input type="checkbox"/>	<input type="checkbox"/>
(Proxy) voting policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RI guidelines set out within the Investment Policy Statement (IPS)	<input type="checkbox"/>	<input type="checkbox"/>
RI guidelines set out in a freestanding RI policy	<input type="checkbox"/>	<input type="checkbox"/>
Multi-year RI implementation project plan	<input type="checkbox"/>	<input type="checkbox"/>
Conflict of interest management policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Stockbroker allocation policy	<input type="checkbox"/>	<input type="checkbox"/>
Securities lending policy	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 03.2

Provide a brief description of the key elements, any variations, or exceptions applying to these policies.

Asset class-specific RI and sector-specific RI guidelines

These client-specific guidelines and investment strategies are incorporated in the funds management (see also the following paragraph)

Screening/exclusions policy

We enable our clients to examine potential business relationships on the basis of an internal black list and the Controversial Weapons Monitor: this database of ISS has currently identified around 400 companies worldwide that are suspected of producing controversial weapons, such as cluster munition. In this way, we exclude cooperation with critical sectors from the very start.

Based on investors' individual specifications, we offer individual possibilities for funds management:

- The exclusion, from market indexes, of certain sectors, countries or individual equities for example
- Restriction to specific maturities

- The specification of certain ratings, seniorities or issuers
- The use of negative and positive lists

Voting policy

Our voting rights guidelines are based on the following principles:

- All decisions are based solely on investor interests and the benefit to the relevant investment fund.
- Decisions regarding the exercise of voting rights are taken independently of third-party interests.
- Market integrity must be preserved in every case.

The "Principles for the Analysis of Shareholders' Meetings (Analyseleitlinien für Hauptversammlungen, "ALHV")", formulated by the Bundesverband Investment und Asset Management e. V. (BVI), form the basis for our voting policies and how we exercise voting rights. This industry standard lays the foundation for a responsible handling of investors' capital and rights. This industry standard is aligned with the interests of investment funds managed by Universal-Investment and is therefore generally applied to all investment funds, unless it is necessary to deviate from these voting rights guidelines for individual investment funds in the interest of investors, market integrity or the benefit to the relevant investment fund. Voting rights are exercised with respect to foreign assets only if the high cost and/or effort associated with doing so is justified.

Conflict of interest policy

The policy defines potential areas of conflict of interest and provides measures to prevent, manage and monitor these potential conflicts of interest. Apart from the statutory requirements, our company has also accepted and implemented the Code of Conduct issued by the German Investment Funds Association (BVI) as a standard for dealing properly and responsibly with our investors' capital and rights. Should our company be unable to avoid a conflict of interests, we will inform of the nature of the conflict and its source.

SG 04	Mandatory	Public	Descriptive
-------	-----------	--------	-------------

SG 04.1	Briefly describe how you include ESG/RI factors as part of your business offerings.
---------	---

Business area

Reporting

How you include ESG/RI factors

In 2019 we offered an ESG Reporting and CO₂ Reporting based on MSCI methodology to all interested clients. Furthermore, we are now working on an UI ESG report with variable scopes (S, M, L) depending on the information level required or the target audience (for instance fund initiators need tailored information for retail clients).

Active Ownership Services

How you include ESG/RI factors

The voting obligations arising from being a capital management company we fulfill by using the BVI standard which is considered ESG compliant. Currently, we are working on our own dedicated ESG voting policy standard.

Research and Data Provision

How you include ESG/RI factors

We incorporate ESG data from MSCI in our analysis. We offer an ESG and CO₂ report based on MSCI methodology to all interested clients. Furthermore, we are now working on an UI ESG report with variable scopes (S, M, L) depending on the information level required or the target audience (for instance fund initiators need tailored information for retail clients).

Other, specify (1)

Administration Services

How you include ESG/RI factors

As part of our service offerings we can for instance include ESG factors in an ESG investment impact analysis, construct and manage ESG based passive quantitative portfolios or replicate ESG indices. Generally, services from the other business areas (reporting, AOS or RDP) can be included in administration services offerings.

SG 04.2

Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for ESG/RI within the organisation.

Roles present in your organisation	Oversight/accountability for ESG/RI	Implementation of ESG/RI
Board	<input type="checkbox"/>	<input type="checkbox"/>
Directors	<input type="checkbox"/>	<input type="checkbox"/>
Chief Executive Officer (CEO), Chief Financial Officer (CFO)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chief Operating Officer (COO), Chief Information Officer (CIO)	<input type="checkbox"/>	<input type="checkbox"/>
Other chief-level staff	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center; margin: 5px 0;">Please specify</div> Area Head Securities, Head of Strategy and Product Governance	<input type="checkbox"/>
Other heads of department	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center; margin: 5px 0;">Please specify</div> Head of Securities Product Management and Sustainability Officer	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center; margin: 5px 0;">Please specify</div> Head of Securities Product Management and Sustainability Officer
Dedicated ESG/RI staff	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other role, specify (1)	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center; margin: 5px 0;">Please specify</div> Chief Customer Officer	<input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; text-align: center; margin: 5px 0;">Please specify</div> Several departments are involved in the implementation of ESG projects inside UI
Other role, specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 04.3

Indicate how you ensure ESG/RI expertise for the roles where there are RI oversight/accountability or implementation responsibilities.

- Staff training on ESG/RI incorporation
- Including ESG/RI knowledge factors in personal development goals
- Having development plans that aim to enhance ESG/RI knowledge of certain departments/teams/individuals
- Including ESG in selection requirements when hiring new employees
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)

SG 04.4

Indicate whether your organisation has any ESG/RI linked incentives for its employees.

- Yes
- No
- Not applicable, we ensure that employees incorporate ESG/RI into services through other mechanisms.

SG 04.6

Describe how you ensure that your employees incorporate ESG/RI into services through other mechanisms than ESG/RI linked incentives.

We strive continuously to raise awareness of our ESG services and products among employees at all levels through our inhouse trainings. This knowledge can than be used to make ESG/RI a subject of discussion in clients meetings.

SG 06**Mandatory****Public****Descriptive****SG 06.1**

Indicate whether you provide training/educational services on ESG/RI. Tick all that apply.

- Board/trustee training
- Investment manager training
- Regulatory bodies/authorities or public policy makers
- Corporate executive training
- ESG analyst training
- Other, specify (1)
Inhouse-Training
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- None of the above

SG 06.2

Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.

Depending on the participants of the trainings, different topics are tackled:

- general developments of RI/SRI in Germany, Europe and worldwide
- Universal-Investment sustainability strategy and governance structure
- Universal-Investment ESG product and service offerings (current and new ones)
- knowledge on ESG tools (e.g. MSCI ESG Manager)

SG 06.3

Describe whether these training/educational services include any commercial elements.

Our training/educational services include some kind of commercial elements in respect to our services (e.g. reporting-services).

SG 07**Mandatory****Public****Descriptive****SG 07.1**

Describe how your organisation applies, advances and promotes the PRI Principles.

Due to our position as independent fund service platform we primarily see the PRI principles four to six as decisive for our company. We want to promote cooperation in the area of sustainability, build transparency, establish and promote new standards and actively shape them. The cooperation with other sustainability initiatives and business partners is of great importance to see emergent developments and take them into account in product development with our clients. Accordingly, Universal Investment is involved in various associations and working groups that promote sustainability in the financial sector. We strive for an effective exchange of knowledge and awareness of ESG issues to accelerate their development where we can act as an enabler that connects different parties on our platform.

Moreover, by supporting and accompanying clients on the way to integration of sustainability in their investments we thus also support PRI principles one to three indirectly. In the future we wish to establish a hub with information where clients are able to inform themselves and build a knowledge foundation that enables them to make well-founded decisions for their investment strategies. Through this hub we can create a network that allows to mediate contact to information sources, associations and other service providers.

SG 07.2

Highlight whether there are any ways that your organisation would like to engage further with the PRI. [OPTIONAL]

If the reporting framework for service provider is reviewed and/or adjusted, we would like to join the process. Moreover, if any kind of advisory committee and working group dedicated to service provider is set up, we would be more than glad to join to further interact with other service providers as well as discuss on-going and future ESG developments.

SG 08**Mandatory****Public**

SG 08.1

Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoken publicly at events and conferences to promote responsible investment
- Written and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Written and published articles on responsible investment in the media
- Policy engagements and other interactions
- Other, specify
Promotion of ESG transparency/reporting
- None of the above

SG 09**Mandatory****Public****Descriptive****SG 09.1**

Indicate which of the following long-term trends are addressed in your product outputs.

- Changing demographics

SG 09.2

Explain how this long-term trend affects your product outputs.

Universal Investment supports clients (ESG asset managers, fund initiators and institutional clients with proprietary ESG approach) in the implementation of sustainable investing strategies. From themed funds, exclusion lists to filters for positive and negative criteria, we offer a wide range of possibilities to support sustainable investment strategies that take long-term trends like changing demographics, climate change, resource scarcity and technology developments into account. Moreover, we respect these trends in the optimization of portfolios in our role as rule-based, passive manager for institutional clients.

- Climate change

SG 09.2

Explain how this long-term trend affects your product outputs.

See description for "changing demographics".

- Resource scarcity

SG 09.2

Explain how this long-term trend affects your product outputs.

See description for "changing demographics".

- Technology developments

SG 09.2

Explain how this long-term trend affects your product outputs.

See description for "changing demographics".

- Other, specify (1)
- Other, specify (2)
- None of the above

SG 11	Mandatory	Public	Descriptive
--------------	------------------	---------------	--------------------

SG 11.1

Describe how you typically align your organisation's philosophy and approach to ESG/RI with your investor clients' goals.

- Describe
- This is not relevant for my organisation

SG 12	Mandatory	Public	Descriptive
--------------	------------------	---------------	--------------------

SG 12.1

Describe what steps you take, if any, when your ESG recommendations are not in line with your investor clients' goals.

- Describe
- This is not relevant for my organisation

SG 13	Mandatory	Public	Descriptive
--------------	------------------	---------------	--------------------

SG 13.1

Indicate whether you seek feedback from clients on your RI/ESG services and product offerings

- Yes

SG 13.2

Describe how you use this feedback in your RI/ESG services and product offerings.

Clients feedback that is adressed to sales or different specialist departments (e.g. product management, portfolio management, reporting) is taken into account when adapting products or services as well as in the process of creating new products and services.

- No

SG 14	Mandatory	Public	Descriptive
--------------	------------------	---------------	--------------------

SG 14.1

Indicate whether your organisation has a policy for managing potential conflicts of interest.

- Yes

SG 14.2

Describe how you manage potential conflicts of interest.

A. Potential conflicts of interest

Conflicts of interest can arise between our company, other companies within our group, our management, our employees, external companies and individuals with whom we have contractual

arrangements, other third parties, the investment funds and insourcing mandates we manage and our investors or between individual investors and clients or between our investors and the investment funds we manage or between different investment funds we manage. Conflicts of interest could also arise between our company and asset managers mandated by us and other outsourcing companies, investment advisers or custodians.

B. Measures to prevent, manage and monitor these potential conflicts of interest

Universal-Investment-Gesellschaft mbH has organisational and administrative mechanisms in place to identify, prevent, solve, manage and observe/monitor conflicts of interest in order to avoid that conflicts of interest inflict serious damage to investment funds and investors. In particular, we have set up a compliance organisation that monitors said mechanisms independently and regularly trains all our employees on regulatory requirements and on our in-house guidelines. We have set ourselves high ethical standards for dealing with investors, clients and business partners by creating sensitive areas and Chinese walls between individual lines of business, as well as between us and external third parties mandated by us, separating lines of business and responsibilities and implementing organisational guidelines. We expect our business partners to maintain equally high ethical standards. Particular mechanisms are in place to avoid conflicts of interests in our independent risk-monitoring function.

If the organisational arrangements we have put in place to identify, prevent, solve and monitor conflicts of interest in order to avoid the risk of negative implications on investor interests prove insufficient, we will inform investors accordingly in advance and develop countermeasures.

Apart from the statutory requirements, our company has also accepted and implemented the Code of Conduct issued by the German Investment Funds Association (BVI) as a standard for dealing properly and responsibly with our investors' capital and rights.

C. Disclosure

Should our company be unable to avoid a conflict of interests, we will inform of the nature of the conflict and its source. Unavoidable conflicts of interest may arise due to the fact that our investment funds, for the management of which our firm receives a management fee, may invest in our own products; and we might in some cases additionally receive a distribution fee. Similarly, our investment advisers or asset managers may acquire or recommend the purchase of products for the investment funds that are managed or advised by those same investment advisers or asset managers, who receive a separate management or advisory fee for such products. If such is the case, we seek to prevent damages to investors by ensuring that these products may only be acquired after objective deliberation of whether the purchase is in the best interest of the investors.

In case the portfolio manager intends to contract with affiliated companies (e. g. property managers) in the context of the management of open-ended real estate funds, or companies affiliated with him shall engage in a real estate transaction, or in case the portfolio manager's property shall be purchased for a fund, we will make reasonable efforts to avoid a resulting material prejudice to the investor's interests.

Our subsidiary Universal-Investment-Luxembourg S.A. offers securitization services. Products issued based on this service can only be acquired for our investment funds after having been subject to an independent internal check. In the exceptional case of our employees instructing real estate transactions by themselves, we arrange for the avoidance of conflicts of interest which might disadvantage the investors of the relevant real estate investment funds. The responsibility over the relationship management with every single client of ours has been assumed by one of our managing directors, who are committed to treat all of our clients equally and not to favor or disfavor any client compared to our other clients.

SG 14.3

Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process.

Universal-Investment ensures via a guideline that employees do not derive any personal gain from the use of information collected during the work process. The guideline defines the internal rules of the universal investment for personal transactions of its employees.

Content and workflow

"Employee transactions" are the personal and private transactions of employees of Universal Investment with regard to assets, which may also be held in investment funds of Universal-Investment.

With immediate effect, the rules stated below apply when dealing with employee transactions:

Employee transactions which do not comply with the prohibition of insider trading (art. 8. Market Abuse Regulation (EU) No. 596/2014)), or which are associated with the abuse or illegal disclosure of confidential information, or which could conflict with an investment law [1] obligation of Universal Investment may not be carried out. Furthermore, employees of Universal Investment must not advise or induce other persons outside Universal-Investment to carry out a personal transaction that violates with these prohibitions. This also applies to transactions that would misuse information about ongoing transactions.

Compliance Issue and Provision

- Block on assets of the restricted list Every employee of Universal-Investment is required to compare a planned transaction against the restricted list. Transactions regarding assets on the restricted list must not be carried out to the extent described there.
- The block on assets of the restricted list does not apply to ongoing savings plans.
- If an employee of Universal-Investment wishes to engage in a transaction with an asset on the restricted list due to an important reason, he or she must contact a Compliance Officer in advance. The Compliance Officer may approve individual exceptions.
-
- Trading of UI funds of and funds administered by UI Before trading UI funds or UI administered funds, the approval of the Compliance Department must be obtained in accordance with the form on the intranet. In case the transaction is approved, trading of respective assets must take place within the next **five bank working days**. The approval is revoked with immediate effect if the relevant fund is added to the restricted list. This also applies to funds that are administered by Universal Investment due to an insourcing of the fund accounting function. An up-to-date list of UI administered funds can be obtained from the intranet.
- **A four-week minimum holding period applies for funds of Universal-Investment.**
-
- Transactions subject to reporting requirements a) All transactions must be reported. Exempt are the transaction types listed under b)
 - Securities
 - Money market instruments
 - Derivatives
 - Property as well as national and international property equivalent rights
 - Real estate entities
 - Shares in national and international investments
 - Investments in PPP (public-private partnership) project companies
 - Unsecuritised loans receivable
 - Company shares
-
- Non-reportable transactions b) **Exceptions** apply to:
 - Bank deposits
 - Precious metals
 - Domestic and foreign investment assets (UCITS and AIF)
 - Investments in capital formation services
 - Statutory Saving plans
 - EU or EFTA government bonds
 - ETF
-
- Completeness clause Every employee is obliged to confirm completeness of the transactions reported to the Compliance Department at least once every calendar year (upon request by

the Compliance Department) as well as unsolicited upon resignation or foreseeable longer interruption of his or her work (e.g. due to parental leave). For employees who have not set up a duplicate statement procedure with their custodian bank, a confirmation of completeness is requested quarterly by the Compliance Department. The confirmation of completeness must be submitted via the compliance SharePoint.

-
- Participation in compliance trainings Every employee is obliged to attend compliance trainings on a regular basis. The Compliance Department issues invitations or requests for trainings. The latest compliance training documents are available in the intranet. The annual confirmation of participation is currently submitted via internal compliance SharePoint.
-

The employee transactions policy must be adhered to by all employees of Universal Investment and also applies to:

- Interns
- Temps
- Apprentices
- Freelancers

The rules apply to transactions on behalf of and on account of employees as well as persons closely related to (e.g. families) and persons of whom employees have a direct or indirect material interest in the outcome of the business. Therefore, all employees of Universal-Investment are required to disclose no information to third parties with regard to transactions or assets held in UI funds that they have obtained during the course of their professional activities for Universal-Investment.

With the beginning of the employment, an investment account overview (compliant to the intranet form) must be submitted to the Compliance Department, including the own investment account as well as those of third parties via which the employee may trade on the basis of a power of attorney. The Compliance Department must be notified of any changes immediately.

[1] This refers to the KAGB as well as Regulation (EU) 231/2013 and further details.

No

Universal-Investment

Reported Information

Public version

Reporting

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Type of reporting and assurance

REP 01

Mandatory

Public

Gateway

REP 01.1 Indicate the type of reporting that you prepare on behalf of clients. Tick all that apply.

- Integrated reporting
- RI reporting
- Sustainability reporting
- Financial reporting
- Other, specify (1)
ESG reporting
- Other, specify (2)
CO₂ reporting
- None of the above

REP 01.2 Indicate whether your services include any variety of third party assurance or certification/labelling scheme of clients' ESG/RI data, processes or products.

- Yes
- No

Reporting frameworks/standards/guidelines

REP 02

Mandatory

Public

REP 02.1 Indicate what reporting frameworks/ standards/ guidelines you typically use when preparing reports for clients. Tick all that apply.

- OECD Guidelines for Multinational Enterprises
- OECD Principles of Corporate Governance
- ILO
- ISO, specify
- UN Global Compact
- GRI
- SASB
- IIRC
- PRI
- CDP
- Stewardship code
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- Other, specify (1)
MSCI ESG methodology

Other, specify (2)

Incorporating ESG

REP 03

Mandatory

Public

REP 03.1 Indicate whether you incorporate ESG factors into your reporting products for clients.

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not

REP 03.2 If yes, describe how you typically incorporate E, S, and G factors into the reporting.

Universal Investment offers ESG and CO₂ reports for investors' portfolios. ESG reporting is currently based on MSCI ESG Research. The sustainability is measured using a scoring model on a scale of 0 to 10. A client portfolio's ESG score is compared in the evaluation with the ESG scores of a sustainability benchmark, as well as of a conventional market benchmark. Further analyses show what individual positions have particularly positive or negative sustainability scores. In addition, a top-10 overview identifies the best and worst portfolio positions on the basis of the ESG criteria. Individual evaluations based on the so-called business involvement or impact monitor state which controversial industries, countries or practices have a particularly high representation in a portfolio. In addition to an ESG analysis, the portfolio's CO₂ footprint can also be shown. The CO₂ emissions of the individual positions are calculated, stranded assets reported and efficiency, risk exposure and positive allocation analysed in relation to clean technology.

Furthermore, we are now working on an UI ESG report with variable scopes (S, M, L) depending on the information level required or the target audience (for instance fund initiators need tailored information for retail clients). This report will also incorporate sustainability standards/norms like the Sustainable Development Goals (SDGs) or the UN Global Compact by disclosing to what extent investments contribute to SDGs or respect the Global Compact principles.

ESG in materiality analysis

REP 04

Mandatory

Public

Descriptive

REP 04.1 Indicate whether ESG is part of the materiality analysis you perform when preparing clients' reports.

- Yes, ESG is systematically part of the materiality analysis
- Yes, ESG is occasionally part of the materiality analysis
- No, ESG is not part of the materiality analysis

REP 04.2 If no, explain why not.

Since our ESG and CO₂ reporting is only analysing portfolios, we do not conduct a materiality analysis.

Universal-Investment

Reported Information

Public version

Active Ownership Services

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Active ownership services

AOS 01	Mandatory	Public	Gateway
---------------	------------------	---------------	----------------

AOS 01.1 Indicate which active ownership services are part of your business offerings. Tick all that apply.

- Engagement
- Voting

AOS 01.2 Indicate which markets your organisation covers.

- Developed markets
- Emerging markets

AOS 01.3 Additional information [OPTIONAL]

In 2019 UI only exercised the voting right from shares of domestic companies by itself. Voting rights are exercised with respect to foreign assets only if the high cost and/or effort associated with doing so is justified.

AOS 02	Mandatory	Public	Descriptive
---------------	------------------	---------------	--------------------

AOS 02.1 Indicate where you acquire your ESG data and information.

- Regulatory sources
- Information from stakeholders and NGOs
- In-person meetings or calls with company, industry, municipality or government representatives
- Media reporting (including social media, blogs and similar)
- Primary data (self-reported from companies or other organisations)
- Secondary data (from ESG research provider databases)
- Other, specify (1)
 - IVOX Glass Lewis
- Other, specify (2)
- Other, specify (3)

AOS 02.2 Describe how this information is used in your product/service offerings.

We use IVOX Glass Lewis for analyses and recommendations. The criteria used by IVOX GL for the analysis are coordinated with the BVI.

Voting

AOS 11	Mandatory	Public	Descriptive
---------------	------------------	---------------	--------------------

AOS 11.1 Describe how ESG factors are taken into consideration in voting recommendations.

The exercising of shareholder and creditor rights by the capital management company is part of the proper management of investment funds. The decisive decision criterion for Universal-Investment for exercising or not exercising voting rights according to the BVI rules of conduct is the interests of the investors and the integrity of the market as well as the benefits for the investment fund concerned and its investors according to Regulation (EU) 231/2013. Universal-Investment also uses the “analysis guidelines for shareholder meetings” of the BVI which is considered ESG compliant as the basis for its voting behaviour. This industry standard lays the foundation for a responsible handling of investors' capital and rights. This industry standard is aligned with the interests of investment funds managed by Universal-Investment and is therefore generally applied to all investment funds, unless it is necessary to deviate from these voting rights guidelines for individual investment funds in the interest of investors, market integrity or the benefit to the relevant investment fund.

AOS 13 **Mandatory** **Public** **Descriptive**

AOS 13.1 Indicate the proportion of votes where you have communicated the rationale to companies when you, on behalf of your clients, abstain or vote against management proposals.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we do not abstain or vote against management recommendations

AOS 14 **Mandatory** **Public** **Descriptive**

AOS 14.1 Describe how you monitor voting outcomes.

The voting is done through our service provider Hauck & Aufhäuser who also monitor that the execution is in line with our recommendation. We then receive a confirmation of the vote from our service provider.

AOS 14.2 Describe how you typically decide what recommendations for next steps to give to clients.

- Yes, we do provide recommendations for next steps
- We do not provide recommendations for next steps

AOS 15 **Mandatory** **Public**

AOS 15.1 Indicate whether you have formal mechanisms in place for clients to review your voting recommendations.

- Yes
- No

AOS 15.3	Additional information [OPTIONAL]
-----------------	-----------------------------------

Information is available but not tracked, since the voting was conducted manually in 2019.

AOS 16	Mandatory	Public	Descriptive
---------------	------------------	---------------	--------------------

AOS 16.1	Describe your involvement in any project to improve the voting trail and/or to obtain vote confirmation for your clients.
-----------------	---

Yes, we are involved in projects to improve the voting trail and/or to obtain vote confirmation for our clients

Currently, we are in the process of adjusting our voting process in line with ARUG II.

Not applicable

Communication and sharing ESG information

AOS 17	Mandatory	Public	Descriptive
---------------	------------------	---------------	--------------------

AOS 17.1	Indicate whether you proactively disclose your engagement and/or voting outcomes to clients and the public.
-----------------	---

	Voting
--	--------

	Clients
--	---------

- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc/as requested

	Public
--	--------

- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc/as requested

AOS 17.2

Indicate how you ensure all ESG information on companies gained as a result of engagement and/or voting activities is shared with clients.

 Voting

- We proactively ensure that all ESG information is made available.
- We share all ESG information upon request.
- We do not make any additional ESG information available.

AOS 17.3

Additional information [OPTIONAL]

The voting was conducted manually in 2019. Therefore, voting outcomes were not tracked nor disclosed to the public.

Universal-Investment

Reported Information

Public version

Research and Data Provision

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Product level

RDP 01

Mandatory

Public

RDP 01.1 Indicate your product type. Tick all that apply.

- Analysis
- Benchmarking reports
- ESG ratings
- Credit ratings
- ESG indices
- Raw data
- Second party opinion on green or social bonds
- Surveys
- Other, specify

RDP 01.2 Indicate whether you make any of your products publicly available.

- Yes, all products
- Yes, some products
- No, we do not

RDP 01.3 Additional information. [OPTIONAL]

Our clients can make ESG and CO₂ reports or extracted ESG information publicly available if desired. For the future, we plan to integrate some ESG data for funds in the UI funds selector.

Research/process level

RDP 02

Mandatory

Public

RDP 02.1

Indicate the types of sources you use for research and/or ratings of companies/sectors/geographies or similar. Tick all that apply.

- Your organisation`s independently collected data from public sources
- Regulatory sources
- Information from NGOs and other stakeholders
- In-person meetings or calls with company or industry representatives
- Primary data (self-reported from companies or other organisations)
- Secondary data (from other research provider databases)
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

RDP 02.2

Indicate how ESG factors are incorporated into your research and/or rating methodology

- Identifying exposure and risk to ESG factors
- Considering responses to self-assessment questions on ESG
- Assessing current and future capacity to manage or mitigate ESG risks
- Assessing past and potential future performance on ESG factors
- Assessing alignment and compliance to different policies and regulations
- Assessing alignment and compliance explicitly to the Sustainable Development Goals (SDGs)
- Assessing current and future positive ESG impacts
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

RDP 02.3

Describe how you define materiality and how this is captured in your research and/or rating methodology as well as final product.

In our ESG report we break down the clients' portfolio for each dimension (environmental, social, governmental) into key issues. These key issues (Climate change, environmental opportunities, natural resource use, waste management, human capital, product safety, social opportunities, business ethics, corporate governance, government and public policy) with multiple sub-issues as well as controversy exposure are selected by MSCI with their ESG methodology.

RDP 04**Mandatory****Public****Descriptive**

RDP 04.1

Indicate how you ensure that your ESG assessment of companies/ sectors/ geographies or similar is up-to-date and that new information is incorporated or new assessments are conducted at reasonable intervals.

- Regular update cycles (annual or more frequent)
- Allowing assessments/ ratings to be adjusted at any time by your organisation
- On-going alerts systems in place for new events and information that might have implications on the original assessment/ ratings
- On-going monitoring of possible controversies and compliance to conventions, regulations and similar
- Providing tools for companies/ sectors or others to update the researcher, rating agency or data provider with new information
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

RDP 05**Mandatory****Public****Descriptive****RDP 05.1**

Indicate how you typically ensure a balanced approach to your research methodology and assessing/rating of companies/sectors/geographies or similar. Tick all that apply and explain your approach to each option.

Type of indicators

- Balancing quantitative and qualitative indicators
- Balancing management/process oriented indicators and performance indicators
- Balancing reference to past and current performances, such as whether the rating object's performance is improving or deteriorating
- Balancing environmental, social and governance indicators
- Balancing self-reported and public data
- Other, specify (1)

MSCI

Explain your approach

The MSCI ESG Ratings model is industry relative and uses a weighted average approach. In the MSCI methodology, the weighted averages of the key issue scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). These assessments of company performance are not absolute but are explicitly intended to be relative to the standards and performance of a company's industry peers.

- Other, specify (2)
- None of the above

RDP 06**Mandatory****Public****Descriptive****RDP 06.1**

Describe the control processes in place to ensure quality of research.

Since we receive our ESG data from MSCI, MSCI has effective control processes in place to ensure the quality of the raw data they use (like company financial and sustainability disclosure, specialized government & academic data sets, media searches...). MSCI execute formal in-depth quality review

processes at each stage of analysis, including automated and quality checks of data and rating publication. Moreover, they have a Methodology Committee in place that has to approve of any exceptions, truncations, or major (2+) rating changes; and a ESG Methodology Committee to review contentious cases.

Universal-Investment

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

