UBS Asset Management (Europe) S.A.

Registered Office: 33A avenue J.F. Kennedy, L-1855 Luxembourg

Registre de commerce: Luxembourg B 154.210

Voting Rights

UBS Asset Management (Europe) S.A. (the "Management Company") adheres to the rules laid down in the UCITS and AIFM Directives and their implementing measures.

In accordance with Section 392 of the CSSF Circular 18/698 dated August 23, 2018 regarding the authorisation and organisation of investment fund managers incorporated under Luxembourg law and specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent (the "CSSF Circular 18/698") and pursuant to Article 23 of CSSF Regulation 10-4 and Article 37 of Delegated Regulation (EU) 231/2013, the Management Company must develop an adequate and effective strategy for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised to the exclusive benefit of the UCI concerned and its investors.

The voting strategy shall determine measures and procedures for:

(i) Monitoring relevant corporate events;

(ii) Ensuring that voting rights are properly exercised;

(iii) Preventing or managing conflicts of interest resulting from the exercise of voting rights.

The Management Company shall exercise the voting rights attached to the instruments held in the managed portfolio, if it is deemed to be in the best interests and to the exclusive benefit of the UCI and of the investors of the UCI it has under management or of the Clients and in a manner which is in line with the managed portfolio's investment policy and objectives.

In accordance with Section 394 of the CSSF Circular 18/698, the Management Company refers to the strategies developed in this regard by the group and division to which it belongs as set for in the UBS-AM Proxy Voting Policy.

Appointment of Service Provider/ Delegate

The Management Company may use a delegate's voting right policy, where appropriate, provided that it has ensured during its initial due diligence and ongoing monitoring as referred to in Section 6.2.3. of the Circular CSSF 18/698 (Initial due diligence and ongoing monitoring of delegates) that the delegate's strategy is adequate and effective for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised, to the exclusive benefit of the UCI concerned and its investors.

UBS AME Portfolio Management Delegation Control Team ensures that, the Service Provider or the Delegate:

- has defined a voting rights policy, which is regularly updated, and its monitoring;

- provides a copy of its voting right policy;

- makes a summary description of these voting strategies available to investors, in particular by way of website;

- makes details of the actions taken on the basis of those strategies available to the investors free of charge and upon their request;

- complies with SRD II and has implemented an engagement policy accordingly;

- complies with disclosure requirements in accordance with SRD II and shareholder engagements.

Investors may request free of charge summarized information on the voting strategy and more details about the actions taken pursuant to the voting strategy by writing to: UBS Asset Management (Europe) S.A. Head of Compliance, 33A, Avenue J.F. Kennedy L-1855 Luxembourg.