

Information on dealing with conflicts of interest by exercise of voting- and shareholder rights

Pursuant to the provisions of the German Capital Investment Code ("*Kapitalanlagegesetzbuch*") (§ 27 of the German Capital Investment Code in conjunction with § 3 of the Investment- and Capital Regulation ("*Kapitalanlage- und Organisationsverordnung*") and Article 37 (1) EU Regulation 231/2013), capital management companies ("*Kapitalverwaltungsgesellschaften*") are obliged to take all necessary measures with regard to the organization (resources and procedures) and the company's internal monitoring functions, which serve to settle conflicts, which could be detrimental to their clients' interests, here in relation to the exercise of voting rights.

In the following you will find an overview of the strategies for the exercise of voting rights. These include a brief description of the measures developed by the company to ensure that the voting rights in the portfolios managed by the company are exclusively exercised in the interest of the investors of the portfolios:

- Exercise of shareholder rights

The administration of the prosecution of corporate events, such as corporate actions, acquisition activities, class actions or other occurrences, this means especially information procurement, is carried out centrally for AXA Investment Managers in Paris. AXA IM Germany receives the relevant information therefrom and obtains the decision of the respective fund managers. Thus it is ensured, that the decision is taken in each case in the interest of the individual investment fund. Afterwards this decision will be implemented by the respective middle office functions.

- The exercise of voting rights in accordance with investment objectives and investment policy

AXA IM Germany uses a so called voting platform for the administration of the exercise of voting rights, which is managed centrally by AXA Investment Managers in Paris. This platform informs AXA IM Germany and there in particular the fund management about all relevant operations regarding the exercise of voting rights. Then each fund manager provides its advice to the central AXA IM Governance Committee. Thus it is ensured, that investment objectives and investment policy will be considered.

- Prevention, regulation of conflict of interests in the exercise of voting rights

The voting rights are exercised centrally by the AXA IM Governance Committee. In doing so the CIO concerned in each case has a veto right. The decisions are documented in reports and monitored by the relevant units at regular intervals.

Moreover the depositary of the respective investment fund supports the company in the exercise of voting rights and shareholder rights.

On request, you will receive a summary description of the strategies and details of the actions taken on the basis of these strategies. You can request this information from AXA Investment Managers Deutschland GmbH, Compliance - Exercise of Voting Rights, Bleichstrasse 2-4, 60313 Frankfurt.