2026 Climate-Related Disclosure Report

Metzler Asset Management GmbH

September 2026

Contents

1. Introduction

Human activities, in particular the emission of greenhouse gases, are considered to be the cause of global warming.[1] If the most serious and potentially catastrophic consequences of climate change are to be mitigated, a comprehensive and significant reduction in greenhouse gas emissions is required across all sectors of society and the economy worldwide.

From the perspective of Metzler Asset Management GmbH, climate-related risks – as a component of sustainability risks – can have significant financial implications for the investments we manage. Risks may arise, for example, from the physical impacts of climate change – such as extreme weather events or disruptions to supply chains – or from transition risks, such as those resulting from regulatory changes, carbon pricing or technological upheavals. There is uncertainty regarding the timing and manner in which these risks will affect the investments we manage.

In addition to considering climate risks as part of sustainability risks, more comprehensive climate-related ESG approaches can be pursued within the investment process. The specific form these take depends on the respective product profile and mandate, and – in the case of client-specific mandates – on the individual preferences and requirements of our clients. These may include, for example, more extensive climate-related exclusion criteria, the integration of climate-relevant data into the investment process, defined decarbonisation targets, and climate-related engagement measures, including the exercise of voting rights.

The information contained in this report provides a current overview of the climate profile of the investments we manage. The underlying climate data is predominantly sourced from MSCI ESG Research and may be subject to uncertainties due to variations in data availability and methodological approaches. Further information on our ESG data, data sources and methodological limitations can be found in section 2.6 of the Metzler Asset Management ESG Policy.

[1] See the Summary for Policymakers of the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC), https://www.ipcc.ch/report/ar6/syr/.

2. Climate-related approaches in the investment process

Climate-related aspects are an integral part of our investment philosophy. They are taken into account within the framework of our interlinked Metzler sustainability standards.

Metzler's Core Sustainability forms the basis of our understanding of sustainability and was integrated into our investment strategies as early as 2016. To complement Core Sustainability, Metzler Asset Management GmbH introduced a Climate Policy as a further standard in 2023. This sets out specific requirements for investments in companies in the fossil fuel sector. Among other things, the policy defines thresholds for activities in the coal, oil and gas sectors.

Metzler Asset Management GmbH's ESG standards, comprising the Core Sustainability Framework and the Climate Policy, apply to all equity, corporate bond and multi-asset portfolios actively managed on a discretionary basis by Metzler Asset Management GmbH. In these portfolios, the associated ESG exclusion criteria, ESG integration, the exercise of voting rights and engagement with companies are also systematically applied.

Where the structure and investment strategy permit, ESG approaches are also taken into account in other fund products. In particular, quantitative strategies that are predominantly based on derivatives and where full implementation of the ESG standards is methodologically impossible are not taken into account. In passively managed approaches, the application of the ESG standards is not always possible, or is only possible to a limited extent.

In client-specific mandates and special funds, individual client requirements apply, which may differ from the internal ESG guidelines. Individual criteria may be partially or fully replaced.

2.a Climate-related exclusions

We support the aim of a complete phase-out of the coal sector in Europe and in many OECD countries by 2030 at the latest, and in the rest of the world by 2040 at the latest. We therefore exclude companies that exceed specific thresholds from our portfolios.

Investments in securities are excluded if they originate from issuers engaged in the following climate-related business activities:

- Generating 5 per cent or more of turnover from the extraction of crude oil and natural gas using unconventional methods (fracking, oil sands),
- Deriving 5 per cent or more of turnover from the exploration, mining, extraction, distribution or processing of hard coal and lignite,
- Deriving 25 per cent or more of turnover from electricity generation using thermal coal,
- Generating more than 100 million MWh of electricity from coal,

- activities relating to deep-sea mining. The assessment is based primarily on data published by the Deep Sea Mining Campaign.

For our retail funds in the 'Integration+' and 'Sustainability' fund families, as well as many of the specialist funds we manage, additional climate-related exclusion criteria apply which go beyond the general requirements of the Metzler Climate Policy. The specific exclusion criteria for the 'Integration+' and 'Sustainability' fund families can be found in the Metzler Asset Management ESG Policy (Section 2).

2.b Climate-related ESG integration

ESG integration involves systematically incorporating environmental, social and governance criteria into fundamental analysis and the investment process, for example in portfolio construction.

When integrating ESG into the fundamental analysis of companies, consideration is given to how various general and sector-specific key ESG indicators impact business performance. In this process, the financial analysis based on our economic valuation models is complemented by an expanded ESG analysis of the companies. Climate-related analyses focus, for example, on CO_2-intensive business activities, transformation strategies and climate targets. This helps the portfolio manager to make investment decisions based on a more comprehensive set of information.

For client-specific mandates with corresponding climate targets, we aim to align and manage the portfolio in line with these climate targets as part of our ESG integration. To ensure that climate targets are measurable and manageable, we use a combination of historical emissions indicators and forward-looking climate metrics for bespoke client mandates. When analysing past emissions trends, CO_2 intensity is particularly relevant, as it expresses emissions relative to turnover or enterprise value. It enables a clear, quantifiable reduction strategy and can be managed along a decarbonisation pathway. As a forward-looking climate metric, the Implied Temperature Rise (ITR) is used as an intuitively interpretable indicator, which incorporates, amongst other things, forecasts on emissions trends and the quality of climate targets.

2.c Engagement and the exercise of voting rights

Metzler Asset Management GmbH pursues a structured approach to actively influencing companies in its portfolios. The aim is to effectively address business-relevant ESG challenges and drive sustainable change – both through its own initiatives and via external partners.

As part of a targeted, direct engagement strategy ('Silent Active Ownership'), Metzler Asset Management GmbH conducts confidential dialogues with selected companies based on internal ESG analyses. In doing so, specific sustainability issues are addressed to encourage improvements in corporate governance – independently and with a long-term focus.

In addition, Columbia Threadneedle Investments has been commissioned to engage in active ESG dialogue with other portfolio companies. The aim is to address key challenges in the areas of environment, social issues and governance, and to promote positive developments.

Climate-related issues play a key role in the context of engagement and the exercise of voting rights. Topics that may be addressed include, for example, transformation strategies, climate targets and trends in CO_2 emissions.

A more detailed description of this engagement approach can be found in Section 5 of the Metzler Asset Management ESG Policy.

2.d Climate-related reporting

Metzler Asset Management GmbH provides comprehensive ESG reporting for funds and client mandates. This includes a detailed assessment of portfolios based on social, environmental and governance factors. It also reports on the milestones achieved as part of engagement activities.

For individual strategies with specific climate targets, more in-depth climate-related reporting can also be provided. This supports the transparent tracking of agreed climate targets and the development of relevant climate metrics.

Transparency is a key prerequisite for making climate strategies externally verifiable and internally manageable. We therefore support more extensive disclosure in climate reporting and are actively involved in established transparency initiatives. The in-depth climate-related reporting focuses on the long-term development of the climate profile and the quality of the respective strategy's alignment with the transition.

2.e Climate overlay for master funds

Specifically for master funds, we offer our institutional investors a comprehensive management tool that supports the integration of climate targets into the fund structure. The service combines advisory services, data management, operational implementation and climate reporting into a consistent, holistic approach. Investors can determine the level of detail and commitment with which the climate strategy is implemented, depending on their level of ambition.

Our climate overlay also includes an early-warning system that flags instances where the chosen decarbonisation strategy has a negative impact on the investability of the investment universe (see Figure 1). This early-warning system enables assessments to be made regarding the fundamental achievability of the set targets; these assessments are incorporated into the ongoing evaluation of the climate strategy and may, where necessary, lead to strategic adjustments.

Fig. 1: Early-warning system for investment universes to achieve climate targets

Investment Universe	CO_2 intensity target (corporates)	Signatories to the Paris Agreement (sovereigns)	Number of issuers that met their targets	Index weight of issuers that have met their targets	Ex-ante tracking error due to climate target	Result
Global equities	363	--	246	49.8%	2.1%	
European equities	370	--	1,277	72.5%	1.3%	
Corporates (EUR)	411	--	551	71.6%	0.4%	
Government bonds (EUR)	--	100%	20	100%	0.0%	
Government bonds (USD)	--	100%	28	48.5%	0.7%	
Total	**392**	**100%**	**2,122**	**69.3%**		

Source: Metzler; schematic representation

As of July 31, 2026

2.f Climate initiatives

Metzler Asset Management GmbH is a member of, or supporter of, various associations and initiatives that advocate for climate protection and climate-related standards in the financial sector, including the Net Zero Asset Managers Initiative (NZAMi) and the Partnership for Carbon Accounting Financials (PCAF). A complete overview of the relevant partnerships can be found in section 1.2 of the Metzler Asset Management ESG Policy.

3. Climate profile of the investments we manage

Below, we report on key aggregated climate metrics for the investments we manage as at 30 June 2026. The population under consideration comprises a total of 258 funds and mandates with total assets of €54.8 billion. The focus is primarily on the emissions financed by our investments, as well as the climate targets and the implied temperature rise of the portfolio companies.

3.a Methodology

Emissions

Internationally, the classification of greenhouse gas emissions according to their source (known as 'Scopes') has become established. Scope 1 and Scope 2 cover direct emissions and energy-related indirect emissions attributable to a company's own business activities. Scope 3, meanwhile, encompasses all other indirect emissions along the upstream and downstream value chain.

In particular, the measurement of Scope 3 emissions poses a challenge due to the large number of stakeholders involved along the value chain and the limited availability of primary data. As a result, some companies resort to estimation methods or report Scope 3 emissions incompletely.

For our climate reporting, we use emissions data from MSCI Research. Where companies do not disclose their greenhouse gas emissions, or only disclose them incompletely, the data may contain model-based estimates. The availability, quality and timeliness of external ESG data, as well as the underlying methodologies, may be subject to limitations. Further information on this can be found in section 2.6 of the Metzler Asset Management GmbH Policy.

Metrics

We use the key figures set out below to assess the climate profile of our funds and mandates. Absolute financed emissions are calculated in accordance with the recommendations of the Partnership for Carbon Accounting Financials (PCAF)[2]. All climate data is sourced from MSCI ESG Research.

Absolute financed emissions

The absolute emissions attributable to our share of the emissions from the portfolio companies of our funds and mandates. This helps us to understand the overall climate-related impact of our investments.

Emissions per €1 million invested

The emissions footprint resulting from an investment of 1 million euros in our funds and mandates. This enables us to better compare the emissions we finance, for example with other funds or benchmark indices.

Implicit Temperature Rise (ITR)

Assesses a company's contribution to global temperature rise based on its current and projected greenhouse gas emissions, as well as its climate targets. The ITR helps us to understand which long-term warming trajectory a company is aligned with, assuming the global economy as a whole had a comparable emissions profile.

Weighted average CO_2 intensity (for the NZAM initiative – NZAMi)

The emissions intensity of our funds and mandates is measured on the basis of our portfolio companies' emissions per US$1 million of revenue. This gives us a better understanding of our exposure to emissions-intensive companies and their impact on the emissions profile of the funds and mandates.

[2] See PCAF (2025) 'Financed Emissions', 3rd edition.

3.b Climate-related disclosure

The absolute financed emissions of our funds and mandates, taking all three Scope categories into account, amount to 11.8 million tonnes of CO_2 equivalents (CO_2e; see Figure 2). The majority of these emissions are attributable to Scope 3 emissions from companies in emission-intensive sectors.

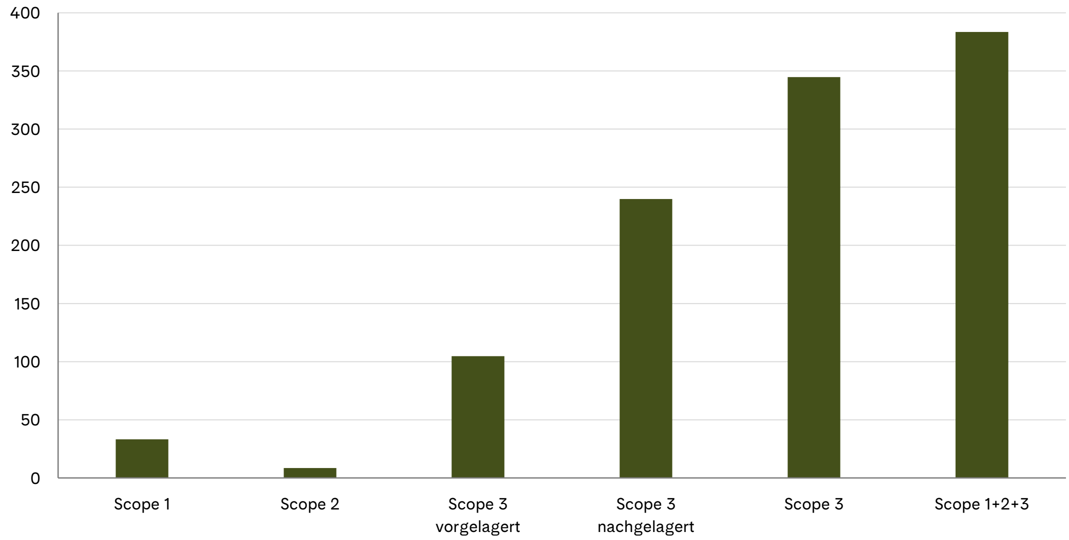
Fig. 2: Absolute financed emissions (in million tonnes of CO_2e)

Sector	Scope 1	Scope 2	Scope 3 Upstream	Scope 3 downstream	Scope 3	Scope 1+2+3
Consumer Staples	0.0	0.0	0.5	0.1	0.6	0.6
Energy	0.2	0.0	0.3	2.2	2.4	2.6
Financials	0.0	0.0	0.2	0.3	0.5	0.5
Healthcare	0.0	0.0	0.2	0.1	0.3	0.3
Materials	0.3	0.1	0.4	0.7	0.3	0.3
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0
Industrials	0.1	0.0	0.6	2.1	2.7	2.8
IT	0.0	0.0	0.3	0.2	0.5	0.5
Communication Services	0.0	0.0	0.1	0.0	0.1	0.1
Utilities	0.2	0.0	0.2	0.4	0.6	0.8
Consumer Discretionary	0.0	0.0	0.5	0.9	1.4	1.4
Sector not available	0.1	0.0	0.1	0.5	0.6	0.7
Total	**1.0**	**0.3**	**3.2**	**7.4**	**10.6**	**11.8**

Sources: Metzler, MSCI — As of June 30, 2026

The absolute financed emissions per 1 million euros invested in our funds and mandates amount to 383.4 tonnes of CO_2e (see Figure 3).

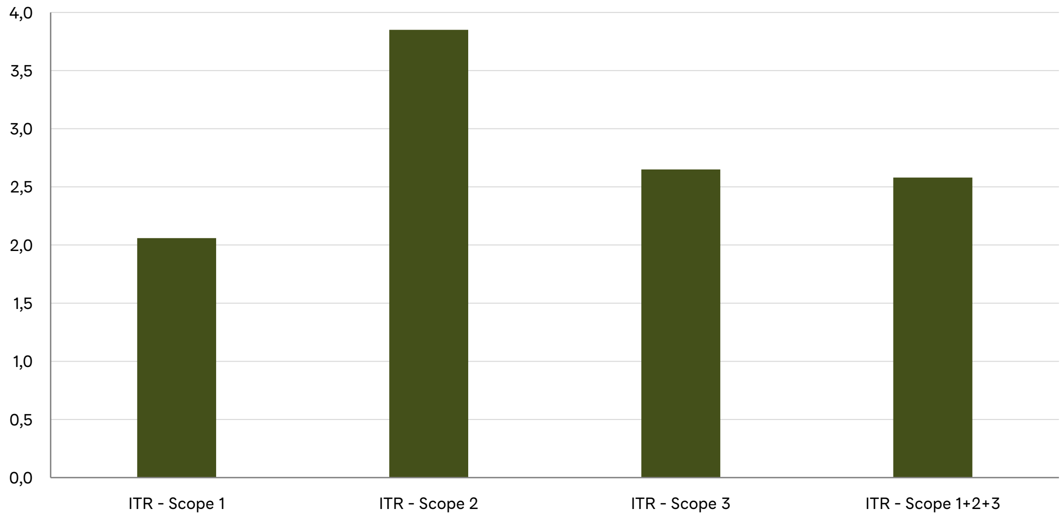
Fig. 3: Emissions in tonnes of CO_2e per 1 million euros invested



Sources: Metzler, MSCI — As of June 30, 2026

The market-value-weighted implied temperature rise (ITR) of the portfolio companies in our funds and mandates is 2.6°C (see Figure 4).

Fig. 4: Market-value-weighted implied temperature rise (ITR) in °C



Sources: Metzler, MSCI As of June 30, 2026

Metzler Asset Management joined the Net Zero Asset Managers initiative (NZAMi) in 2021. For selected funds and mandates, as part of our NZAMi objectives, we aim to reduce the market-weighted CO_2 intensity of the portfolio companies by 50 per cent by 2030 compared with the base year of 2019. The investment volume covered by this target currently represents 6.1 per cent of our total assets under management of €54.8 billion.

Our target is based on the Net Zero Investment Framework (NZIF), which was developed by the Institutional Investors Group on Climate Change (IIGCC) as part of the Paris Aligned Investment Initiative (PAII). Based on a market-value-weighted CO_2 intensity of the portfolio companies of 139.3 tCO_2e per million USD of revenue in the base year 2019, the aim is to reduce this to 69.65 tCO_2e per million USD of revenue by 2030. This takes into account both the direct and energy-related indirect greenhouse gas emissions of the portfolio companies (Scope 1 and Scope 2).

As at the reporting date, the CO_2 intensity of the portfolio companies in the funds and mandates covered by this target stands at 76.4 tCO_2e per million USD in revenue. This is significantly below the baseline level and is approaching the target set for 2030.

4. Concluding remarks

Capital flows influence the pace at which the transition to a low-carbon economy is achieved. The tracking and disclosure of greenhouse gas emissions financed by our funds and mandates provide transparency regarding the climate profile of our investments and support the assessment of climate-related factors. At the same time, it forms an information basis for investment decisions and constructive dialogue with our investors and portfolio companies.

Furthermore, the regular analysis of relevant climate metrics enables us to present, in a comprehensible manner, the development of the climate profile of our investments and, in the case of strategies with specific climate targets, the progress made towards the defined objectives.

5. Disclaimer Metzler Asset Management GmbH

Promotional material published by Metzler Asset Management GmbH

This document published by Metzler Asset Management GmbH [together with its affiliated companies as defined in section 15 et seq. of the German Public Limited Companies Act (Aktiengesetz – "AktG"), jointly referred to hereinafter as "Metzler"] contains information obtained from public sources which Metzler deems to be reliable. However, Metzler cannot guarantee the accuracy or completeness of such information. Metzler reserves the right to make changes to the opinions, projections, estimates and forecasts provided in this document without notice and shall have no obligation to update this document or inform the recipient in any other way if any of the statements contained herein should be altered or prove incorrect, incomplete or misleading.

The information contained in this document is not tailored to the specific investment objectives, financial situations or needs of individual recipients. Before acting on the basis of the information or recommendations contained in this document, the recipient should consider whether the decision is suitable for his or her personal circumstances and, if in doubt, seek the advice of a qualified professional.

Past performance cannot be regarded as an indicator of future performance. It cannot be guaranteed that a portfolio will repeat its past performance in the future. Any gains generated by investments are subject to fluctuations; the price or value of any financial instrument described in this document may rise or fall. Moreover, the actual performance of a portfolio depends on its asset volume as well as on the agreed fee structure and external expenses.

The model calculations contained in this document, if any, are examples showing the possible performance and are based on various assumptions (e.g. regarding earnings and volatility). Actual performance may be higher or lower, depending on market developments.

Metzler cannot guarantee that a portfolio will maintain a certain minimal value or that a specific target return will be achieved. Consequently, none of the capital preservation strategies mentioned in this document, if any, can offer full asset protection.

In particular, it cannot be guaranteed that ESG investments will actually increase returns and/or reduce portfolio risk. Similarly, no civil liability of Metzler can be derived from the goal of "responsible investing" (as defined by the BVI Rules of Conduct). Information on sustainability at Metzler Asset Management can be found here: www.metzler.com/esg-en.

This document is non-binding and does not constitute an offer or any part of an offer to buy or sell financial instruments. Only the sales prospectuses, basic information sheets (PRIIPs) and annual and half-yearly financial statements valid at the time of purchase are binding for purchasing mutual funds. These and other mandatory documents, including the fund´s complaint resolution process, are available for download at www.metzler.com/funds and www.universal-investment.com/en/ Corporate/ Compliance/Ireland/.

In the case of fund products, investors have the right to file a complaint in a model case proceeding as per sec. 606 German Code of Civil Procedure or to initiate an ombudsman proceeding at the German Investment Funds Association (BVI). The German Capital Investor Model Proceedings Act (KapMuG) applies.

It may be decided at any time to terminate the cross-border distribution arrangements. In such circumstances, investors will be informed of this decision and will be provided with the opportunity to redeem their units.

Universal-Investment Ireland Fund Management Limited (UII) in Dublin is responsible for managing Irish UCITS funds. UII did not partake in the preparation of this document and thus takes no responsibility for its content, subject to all applicable law and regulatory requirements.

This document is provided solely for information purposes and may not be modified, copied, reproduced or distributed without Metzler‘s prior written consent.

The following applies in connection with references to indices, ratings or indicators:

Key fund figures and ratings (henceforth referred to as "information") provided by MSCI ESG Research LLC (MSCI ESG) contain environmental, social and governance data pertaining to the underlying securities in more than 31,000 multi-asset class mutual funds and ETFs worldwide. MSCI ESG is a registered investment adviser under the US Investment Advisers Act of 1940. None of the information provided by MSCI ESG has been filed with or approved by the US SEC or any other regulatory authority. It does not constitute an offer to buy or sell or represent a solicitation or recommendation of any security, financial instrument, financial product or trading strategy, nor should it be considered an indication or guarantee of future performance, analysis, forecast or prediction. None of the information provided shall be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the information assumes all risk associated with the use of or permission to use said information.

Kontakt

Metzler Asset Management GmbH
Untermainanlage 1
60329 Frankfurt am Main
Telefon 069 2104-1111
sustainableinvestments@metzler.com
www.metzler.com/esg