

Metzler Asset Management: Engagement Summary 2020

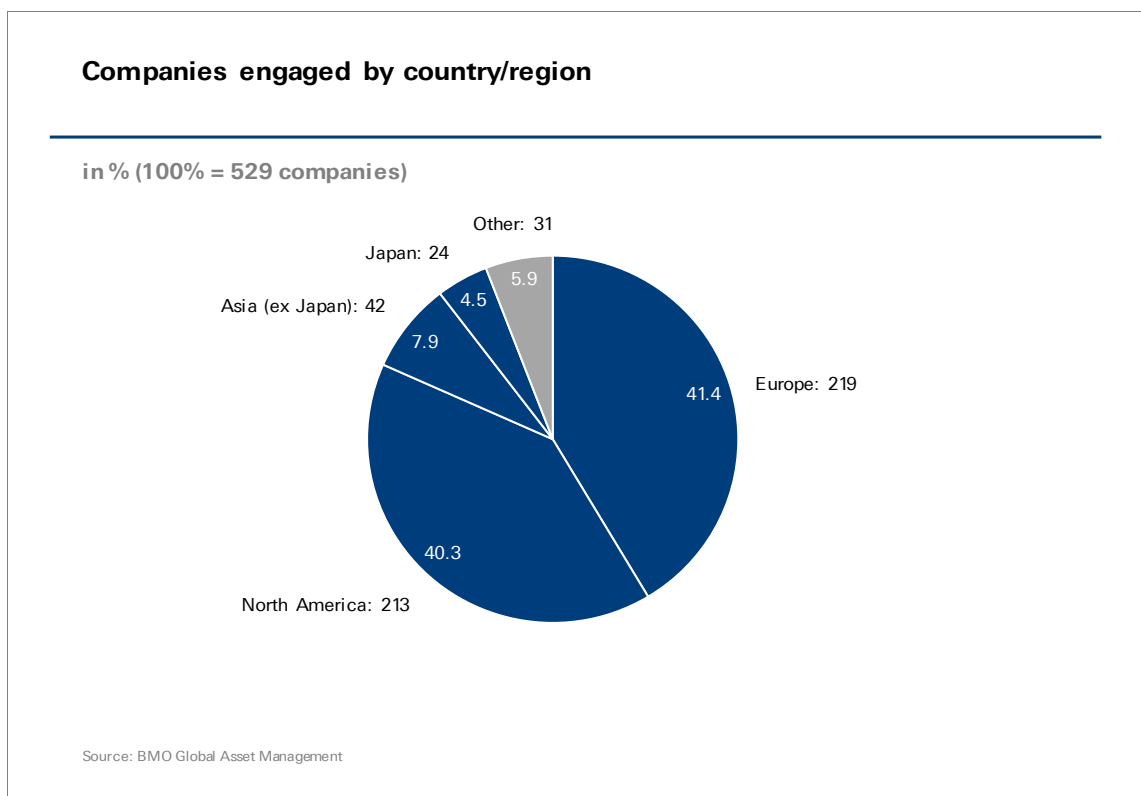
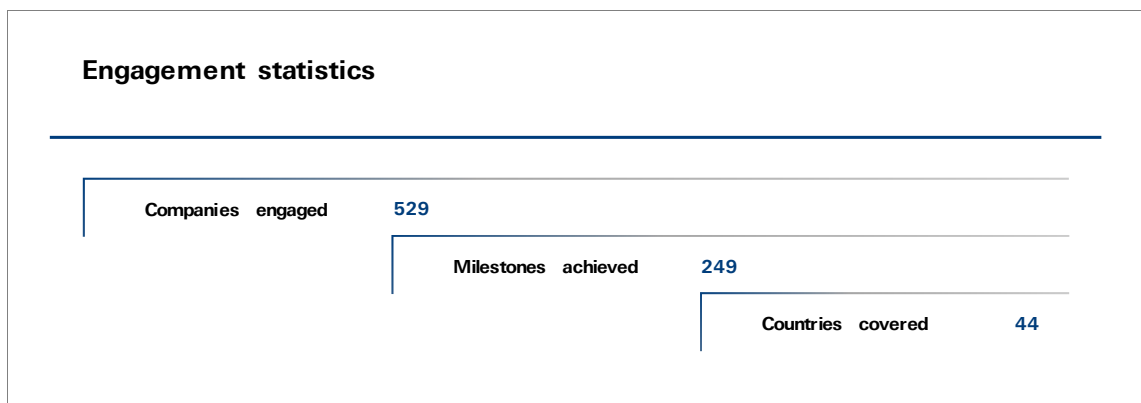
March 2021 in Frankfurt/Main

1. Engagement results

Metzler Asset Management GmbH works with Bank of Montreal Global Asset Management (BMO), which we have specifically mandated for this task, to ensure that business-relevant ESG challenges are discussed with the companies represented in our portfolios in a process known as "**engagement**". BMO was also appointed to exercise **voting rights** and prepare reports on its voting as well as on the engagement milestones reached, sections of which we include in the ESG reporting for our clients.

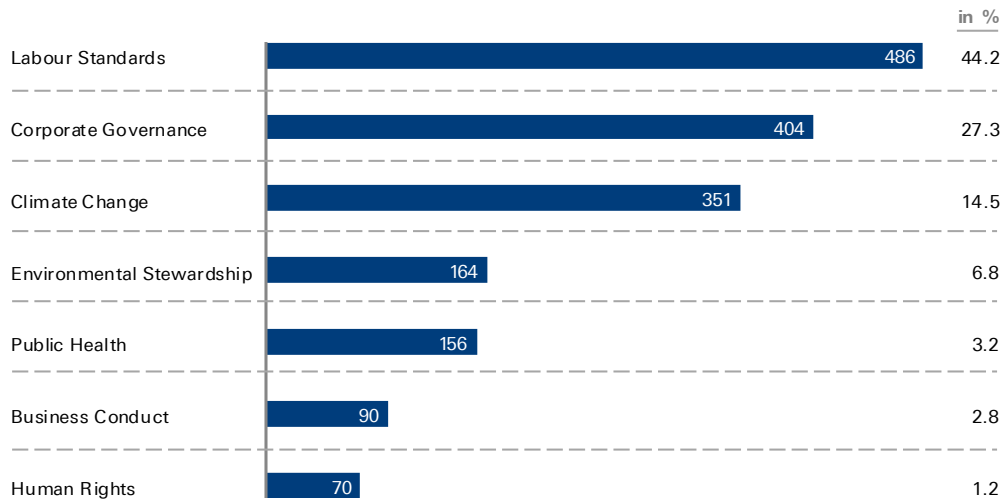
The current principles of ownership responsibility and details of the engagement procedure are available at all times on our website.

Engagement results 2020



Companies engaged by issue

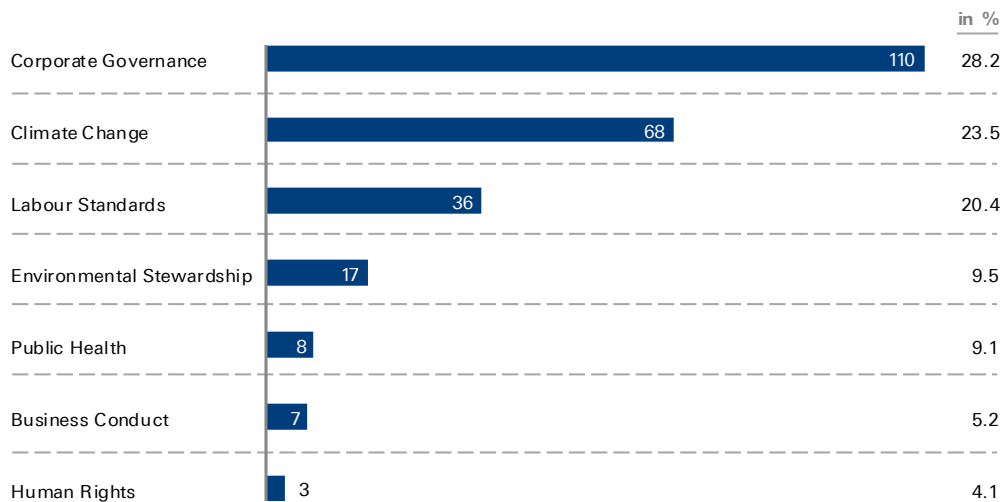
100% = 1,721 issues



Source: BMO Global Asset Management

Milestones achieved by issue

100% = 249 issues



Source: BMO Global Asset Management

Escalation strategy

If an engagement has not been successful, Metzler Asset Management GmbH aims to conduct a company meeting to discuss the matter. If the company has not been able to resolve the engagement topic, Metzler Asset Management GmbH will discuss a potential divestment with the ESG board. Discussion will take financial and sustainable considerations into account.

2. Public documents

Transparency and publications

Transparency of ESG topics is important for Metzler Asset Management GmbH. The following documents are available publicly:

- The fund price is published daily. The composition of our mutual funds is published monthly (including master data, investment strategy, risk profile, performance, fund structure, industry composition, top ten equities, top ten industries, key figures, costs and fees) at www.metzler.com/en/metzler/asset-management/fund-prices-und-documents
- BMO voting results from the shareholder meetings of companies held in our funds are accessible at www.metzler.com/en/metzler/asset-management/esg (Dialogue and voting rights)
- The Metzler PRI report is accessible at www.metzler.com/en/metzler/asset-management/esg (Downloads)
- BMO's International Corporate Governance Guidelines are accessible at www.metzler.com/en/metzler/asset-management/esg (Dialogue and voting rights)
- BMO's Principles and Guidelines for Ownership Responsibility are also accessible at www.metzler.com/en/metzler/asset-management/esg (Dialogue and voting rights)
- BMO's information about engagement are accessible at www.bmogam.com

3. Social responsibility

Since establishment of the Metzler Bank in 1674, several members of the Metzler family in all generations have been committed – both personally and financially – to supporting Frankfurt's public institutions such as museums, academic institutes and hospitals. The Metzler values – independence, entrepreneurial spirit and humanity – apply not only to our banking business but are also reflected in our charitable endeavors.

Social engagement takes place in cooperation with other charitable or non-profit groups, specialists or public authorities in order to achieve the best results. In addition to own donations, we also animate others to donate ("Anstiften zum Stiften") in order to help secure project financing. Thus, Metzler's network is always growing.

In 1998, Metzler's commitments – some of them dating back centuries – led to the establishment of the "Albert und Barbara von Metzler-Stiftung" (Metzler Foundation) which concentrates primarily on the development of children and adolescents. It supports measures for German language learning and also provides help for social problems. Support for the arts and culture, health care, science and research, nature and the environment, and project financing round off the "portfolio" of offerings. The Foundation's work extends to all of Germany and beyond. Innovative fund-raising concepts have been in use since the beginning of the 21st century and employee engagement has been actively promoted in order to react appropriately to societal challenges.

The Metzler family, the Foundation and Metzler Bank with its employees are all convinced of the importance of their chosen commitments and are committed "corporate citizens" full of ideas and zest.

4. Legal information

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 given 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.

This document is provided for information only and 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 should take independent investment decisions on the basis of his or her financial situation and investment objectives, where necessary with the assistance of an investment broker.

This document does not constitute an offer or solicitation to buy or sell financial instruments, nor does it form the basis for any contract or obligation. Neither Metzler nor the authors accept any liability for this document or the use of its contents. Subscription orders can only be accepted based on the valid sales prospectus, which contains a detailed description of investment risks, and the latest annual and half-yearly financial statements as well as the key investor information document (KIID).

Past performance cannot be regarded as an indicator of future performance. It cannot be guaranteed, warranted or assured 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.

Any model calculations contained in this document are examples showing the possible performances of a portfolio based on various assumptions (e.g. in respect of earnings and volatility). The actual performance may be higher or lower, depending on market trends and on the accuracy of the assumptions underlying the model calculations. Actual performance cannot therefore be guaranteed, warranted or assured.

Metzler cannot provide a legally binding warranty or guarantee that the portfolio value will not fall below a specific minimum portfolio value or that target return will be achieved. Investors should be aware that any capital preservation strategies mentioned herein cannot offer absolute capital protection. Metzler therefore is not in a position to guarantee, warrant or assure that a portfolio will actually display the performance the investor desires, as an investment portfolio is always subject to risks that can have an adverse effect on its performance, risks on which Metzler itself may have only limited influence.

In particular, it cannot be guaranteed, warranted or assured 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).

Neither this document nor any part thereof may be copied, reproduced or distributed without Metzler's prior written consent. By accepting this document, the recipient declares his/her agreement with the above conditions.