

Metzler Asset Management: Engagement Summary 2021

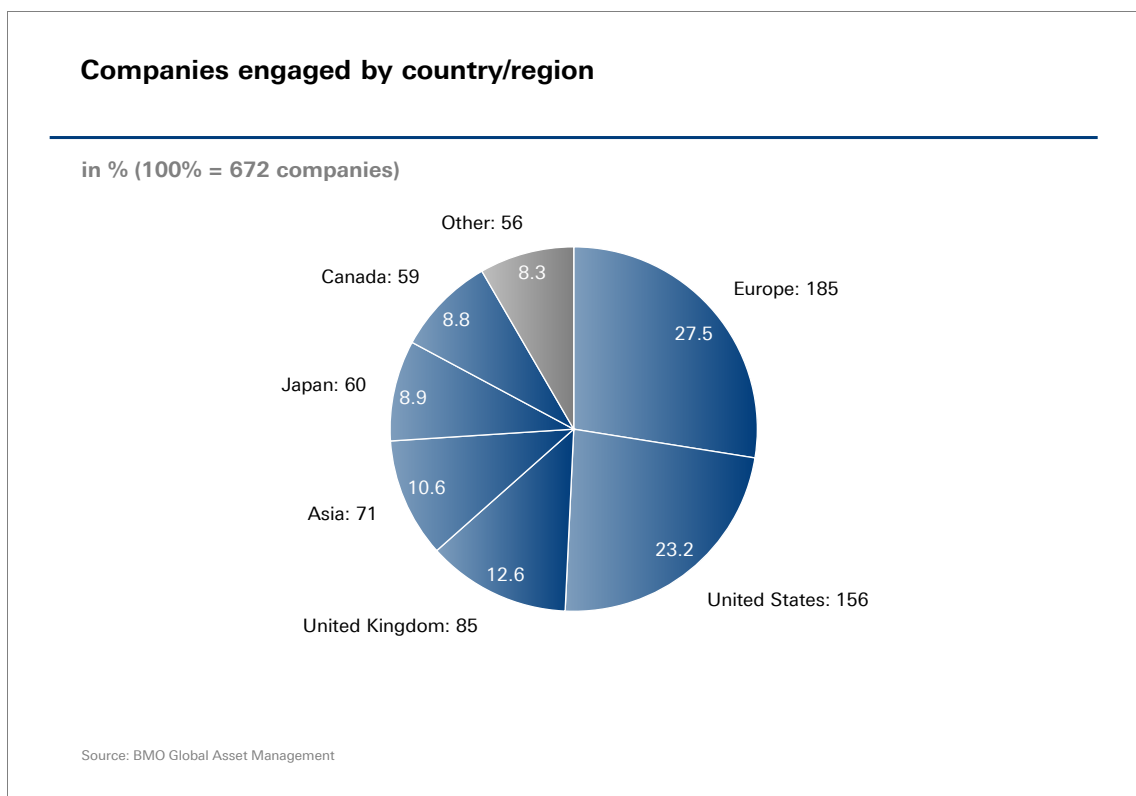
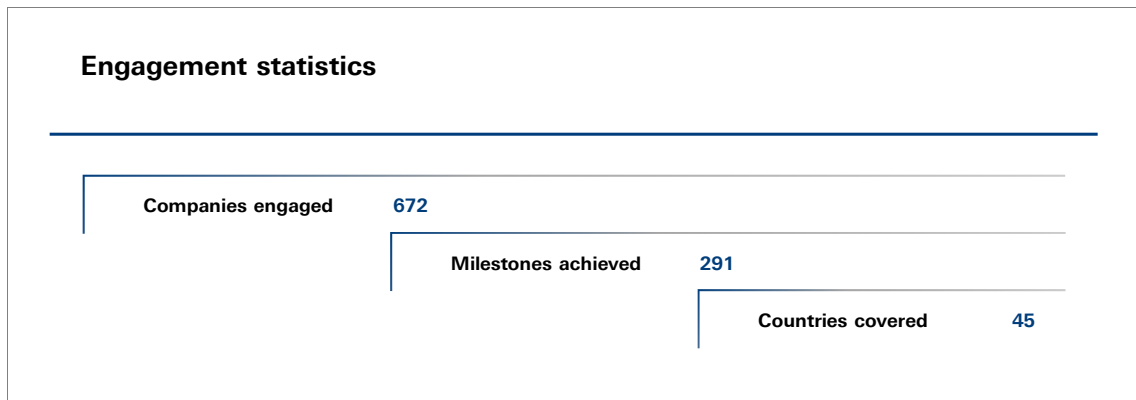
March 2022 in Frankfurt/Main

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.

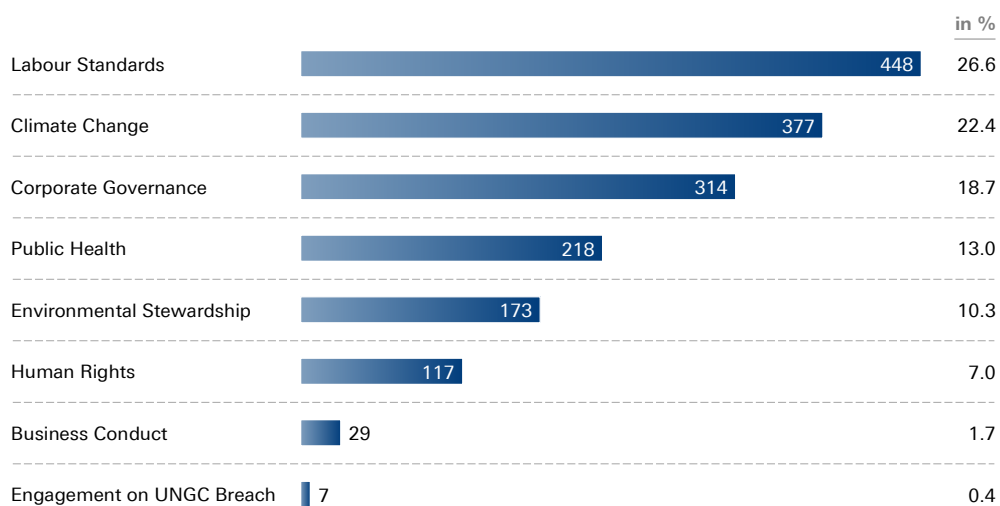
The current principles of ownership responsibility and details of the engagement procedure are available at all times on our website.

Engagement results 2021



Companies engaged by issue

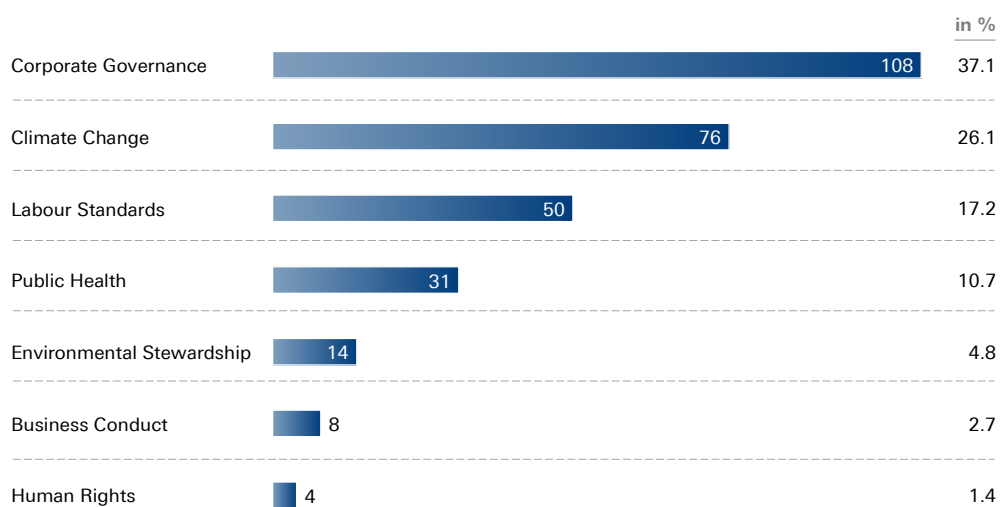
100% = 1,683 issues



Source: BMO Global Asset Management

Milestones achieved by issue

100% = 291 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/esg-en (Dialogue and voting rights)
- The PRI Assessment Report is accessible at www.metzler.com/esg-en (Downloads)
- BMO's International Corporate Governance Guidelines are accessible at www.metzler.com/esg-en (Dialogue and voting rights)
- BMO's Principles and Guidelines for Ownership Responsibility are also accessible at www.metzler.com/esg-en (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

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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.

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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).

Sustainability reports and further details on Metzler's CSR policy can be accessed at www.metzler.com/konzern-nachhaltigkeit. Information on sustainability at Metzler Asset Management can be found here: www.metzler.com/esg-en.

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