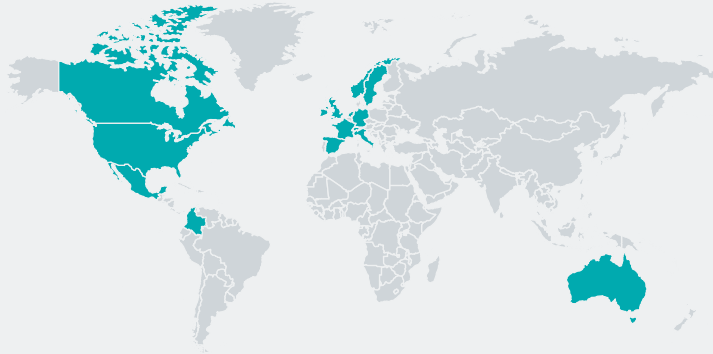


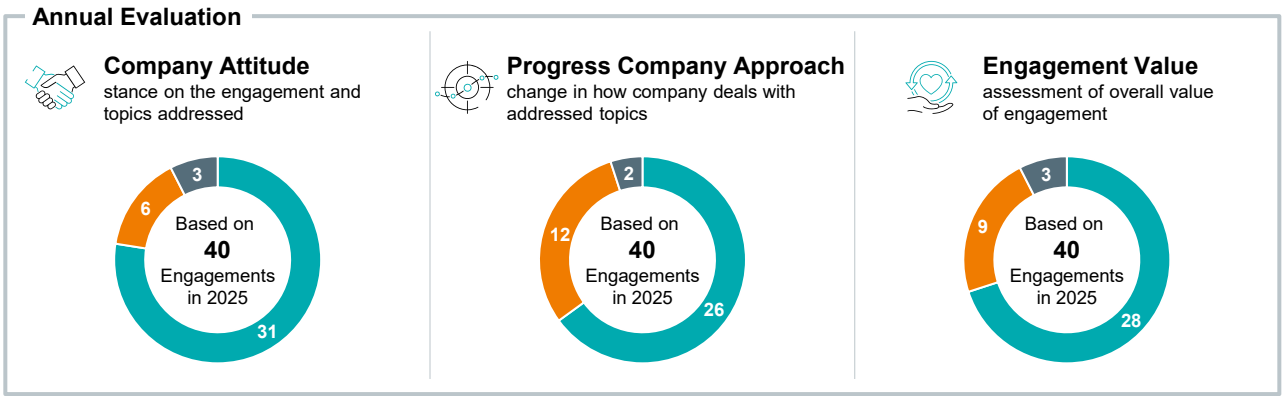
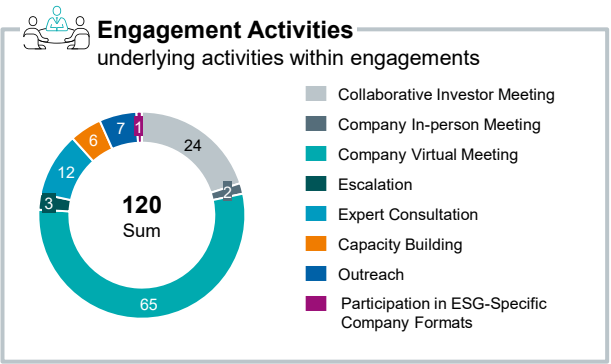
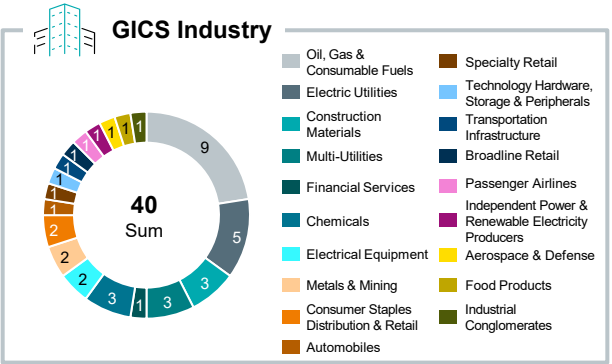
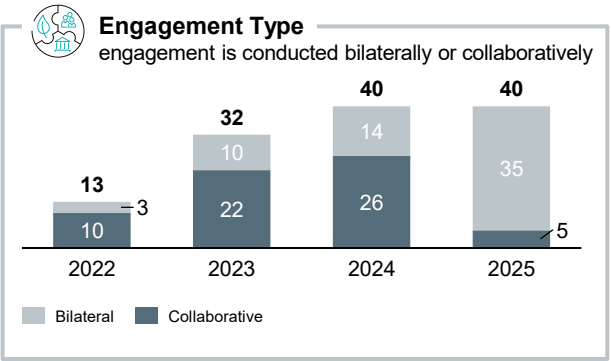
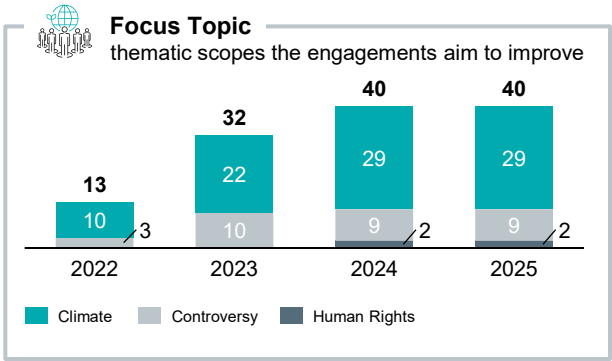
Overview 2025 Engagements

An engagement is counted as the number of addressed focus topics per company rather than the number of contacts per case. One engagement can encompass several activities.¹ A definition of terms used in this report is provided in the appended glossary.

Regional Distribution 2022 – 2025



In the year 2025
MEAG conducted **40 engagements**, comprising **29 climate engagements**, **2 human rights engagements**, and **9 controversy engagements**.
3 companies were engaged on **multiple focus topics**.
Within these engagements, MEAG conducted **120 engagement activities**.



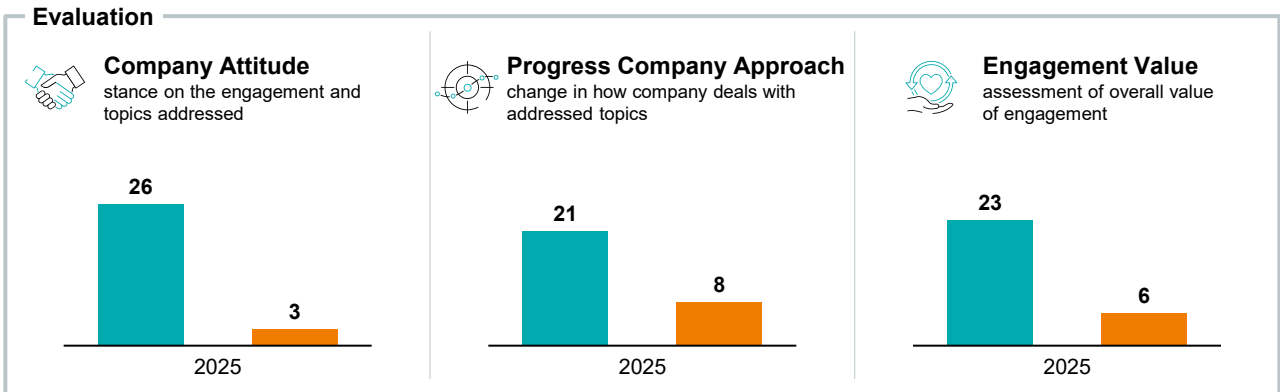
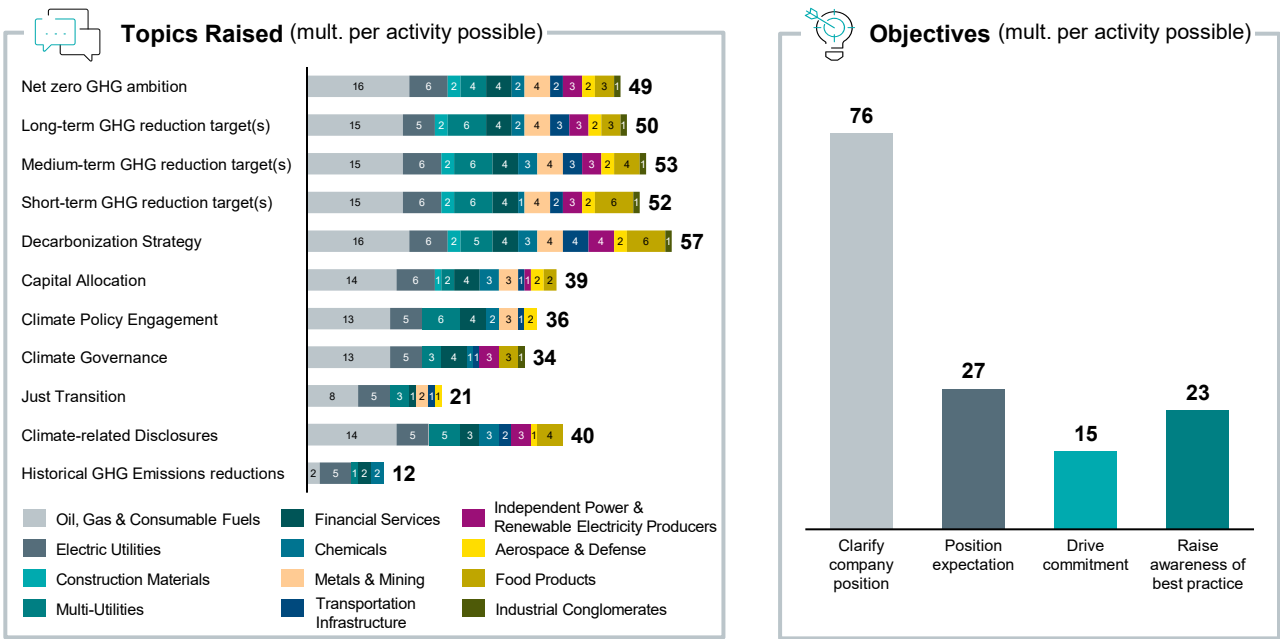
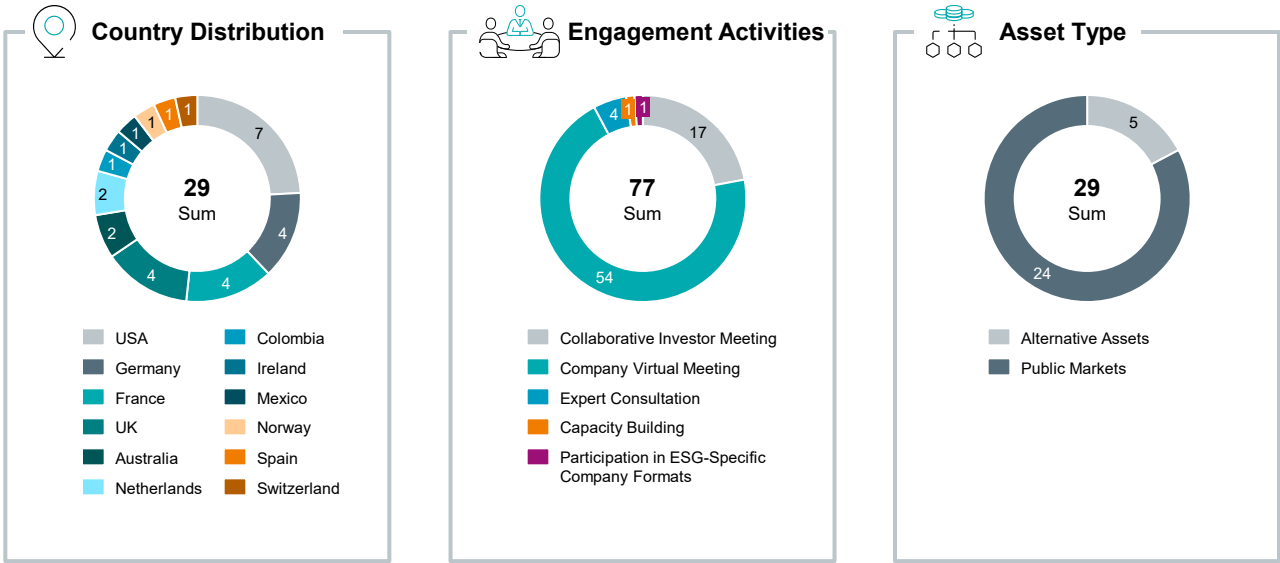
● Satisfactory ● Partially satisfactory ● Not meeting expectations

¹For further information on MEAG's engagement approach, see [Engagement Policy](#)

Deep Dive

Focus Topic: Climate

An engagement is counted as the number of addressed focus topics per company and not as the number of contacts per case. One engagement can encompass several activities.¹



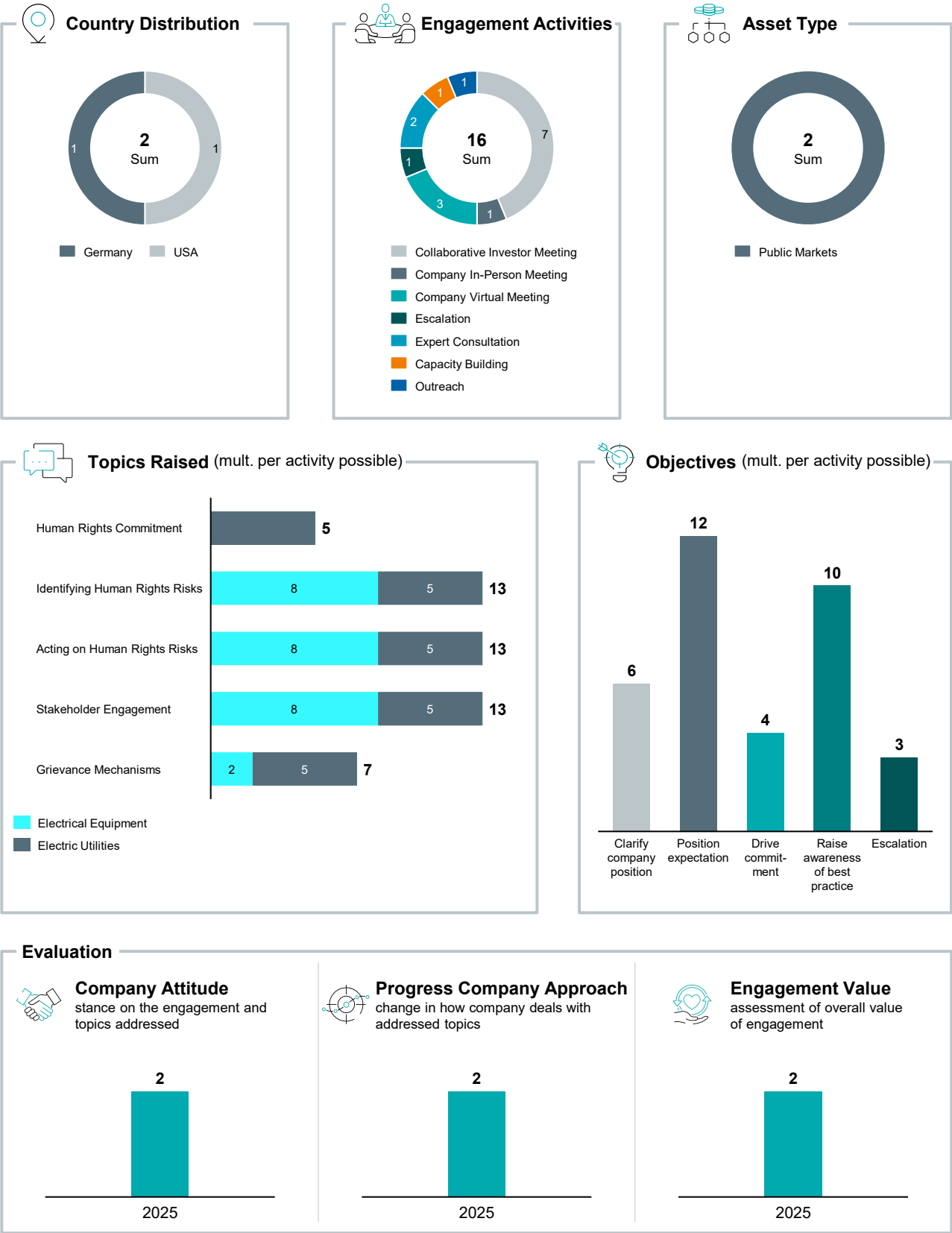
● Satisfactory ● Partially satisfactory ● Not meeting expectations

¹For further information on MEAG's engagement approach, see [Engagement Policy](#)

Deep Dive

Focus Topic: Human Rights

An engagement is counted as the number of addressed focus topics per company and not as the number of contacts per case.¹ One engagement can encompass several activities.² Human Rights engagements are conducted collaboratively via PRI Advance.



● Satisfactory ● Partially satisfactory ● Not meeting expectations

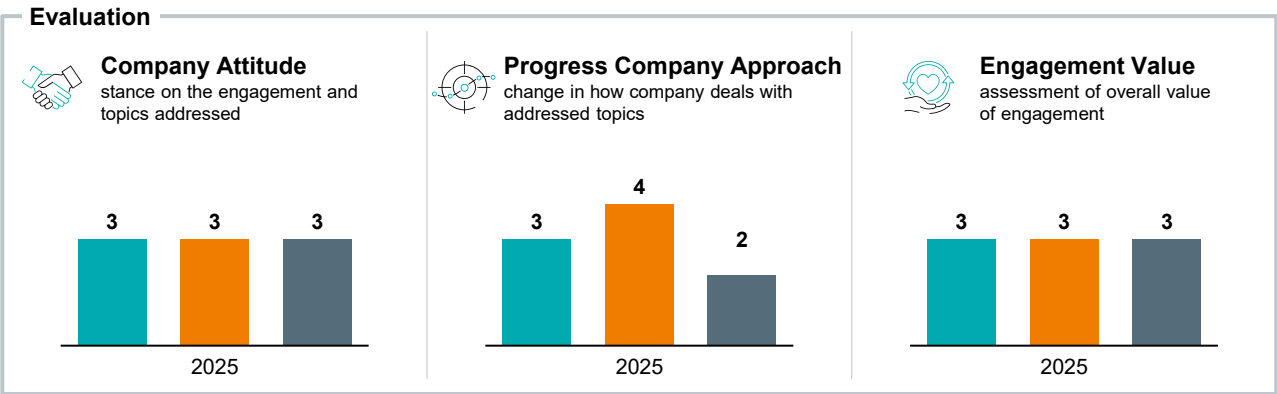
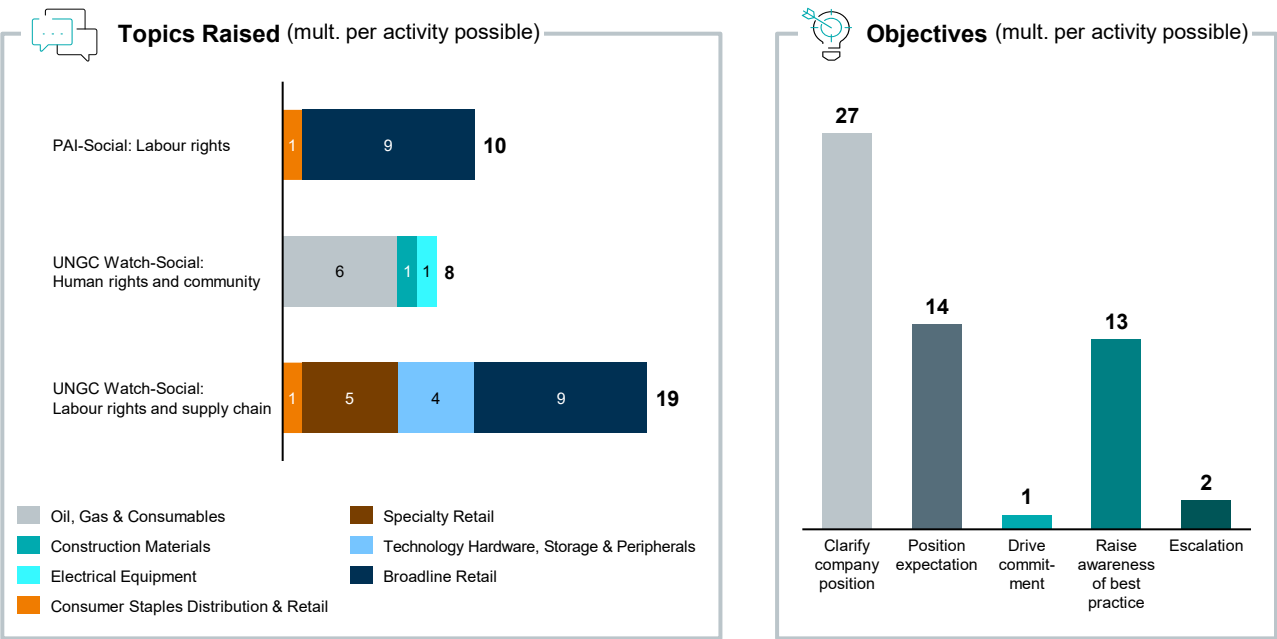
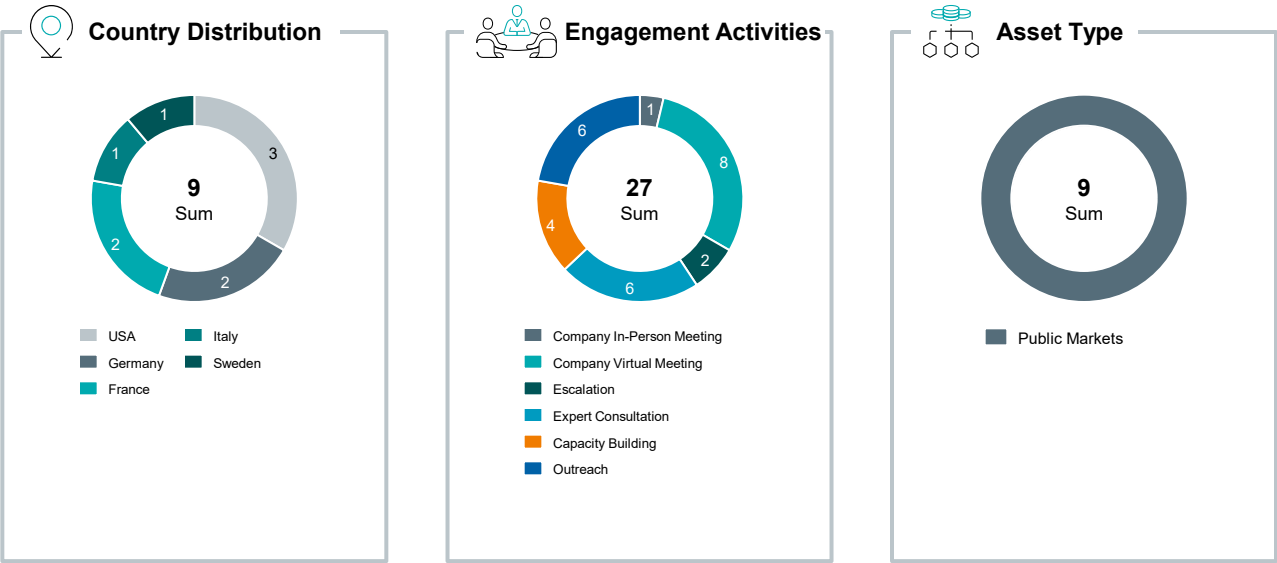
¹ In one specific case, a controversy engagement triggered a human rights engagement. Hence, one company is counted both for a controversy- and for a human rights engagement.

² For further information on MEAG's engagement approach, see [Engagement Policy](#).

Deep Dive

Focus Topic: Controversy

An engagement is counted as the number of addressed focus topics per company and not as the number of contacts per case. One engagement can encompass several activities.¹



● Satisfactory ● Partially satisfactory ● Not meeting expectations

¹For further information on MEAG's engagement approach, see [Engagement Policy](#)

Glossary

TERM	DESCRIPTION
ASSET TYPE	Describes MEAG's categorization of investment types into Public Markets covering liquid, listed securities such as equities or bonds, and Alternative Assets covering illiquid, non-listed investments such as real assets or private markets.
COMPANY ATTITUDE	A portfolio company's attitude towards the engagement and the engagement focus topic evaluated by MEAG internally as follows: Satisfactory: - Portfolio company has shown willingness and commitment to engage, e.g., participated in (regular) meetings, responded to e-mails/letters and involved relevant functions as required - Portfolio company has shown a collaborative attitude, e.g., evidenced by sharing of information and transparent discussion about progress and challenges (within legal possibilities) - Portfolio company has shown an open and constructive attitude, e.g. in response to investor expectations, feedback and suggestions for development. Partially satisfactory: - Portfolio company has generally shown a willingness to engage, e.g., participated in engagement meetings or responded to e-mails and letters, however, - Portfolio company has shown a limited collaborative attitude, e.g., was hesitant to fully share relevant information and to openly discuss progress and challenges within legal possibilities or - Portfolio company has shown an unreceptive and nonproductive attitude, e.g., views certain topics or expectations raised as irrelevant or unachievable, and is not looking to meet a lack of readily available solutions or methodologies or to tackle systemic challenges. Not meeting expectations: - Portfolio company has shown very limited/no willingness and commitment to engage, e.g. did not respond to outreach/did not attend engagement meetings or - Portfolio company has shown reluctance to collaborate, e.g., did not want to share relevant information and to engage in discussion about progress and challenges (within legal possibilities) and/or - Portfolio company has shown resistant and negative attitude, e.g., very limited/no willingness to consider investor feedback and expectations and to respond to challenges.
CONTROVERSY	An ESG controversy refers to an alleged company involvement in negative environmental or social impacts, linked to its operations, value chain, products or services, and is assessed by MSCI Solutions UK Limited and MSCI Solutions (Deutschland) GmbH (collectively, "MSCI"), based on severity, company role and case status For selected retail funds, namely "MEAG AktienSelect", "MEAG ReturnSelect", "MEAG EuroBalance" and "ERGO Vermögensmanagement Flexibel/Ausgewogen/Robust", individual engagements are triggered through the quarterly portfolio controversy analysis. This mechanism delivers on the funds' investment strategies and their consideration of principal adverse impacts (PAIs) on sustainability issues, made transparent according to Art. 8 of SFDR (Sustainable Finance Disclosure Regulation (EU) 2019/2088). MEAG primarily uses the MSCI ESG controversy database for the analysis and assesses companies affected by the MSCI flag 'UN Global Compact (UNGC) Compliance = Watch List' and/or companies affected by a score 1 controversy, related to the environmental PAI categories 'GHG-emissions', 'biodiversity', 'water' and 'waste', as well as 'social and employee matters'. Where a relevant controversy is assessed as material, current and not sufficiently addressed by the portfolio company, engagement is considered as a response. MEAG's Center of Competence for Stewardship enters into dialogue with portfolio companies where MEAG believes engagement can contribute to an improvement of the situation and with the additional target to prevent the recurrence of similar controversies.
COUNTRY DISTRIBUTION	Displays the number of engagements per country in which the respective portfolio companies are headquartered.
ENGAGEMENT	A structured series of interactions between investor and portfolio company aimed at improving ESG practices, driving real-world sustainability outcomes, and enhancing public disclosure. MEAG counts an engagement as the number of addressed focus topics (e.g. climate, human rights, biodiversity, controversies) in such a series of interactions. Hence, one portfolio company may account for multiple engagements if more than one focus topic is addressed.
ENGAGEMENT ACTIVITIES	Different kinds of interaction activities between investor and portfolio company or collaborative engagement group that are conducted for the sake of the engagement. Engagement activities reported include: Collaborative Investor Meeting: A meeting with other investors to prepare or follow up on a collaborative engagement. Company In-person Meeting: An in-person meeting with the engaged portfolio company. Company Virtual Meeting: A virtual meeting with the engaged portfolio company. Escalation: Engagement escalation refers to the intensification of stewardship actions when a portfolio company fails to demonstrate sufficient responsiveness, progress, or willingness to address identified environmental, social, or governance (ESG) concerns. Escalation typically involves a graduated set of measures, ranging from intensified engagement (e.g. formal letters) to stronger actions such as voting. This activity type is used exclusively for escalation measures conducted outside of regular engagement meetings. Expert Consultation: A consultation of external stakeholders and experts, e.g., communities and right-holders, or their representatives, as well as NGOs, think tanks and investor alliances with the aim to integrate an external view to the engagement content. The consultation can take place in-person, in a virtual meeting or via email. Capacity Building: A written provision of best-practice examples or investor feedback that can support the portfolio company's understanding of improvement potentials towards the engaged focus topic. Outreach: An outreach to the portfolio company to request a meeting, send a reminder email or an ad-hoc call. Participation in ESG-Specific Company Formats: Comprises the investor's participation in events initiated by the portfolio company to address the engagement objectives. These events can be formats such as earnings calls, investor Q&A sessions or ESG events.
ENGAGEMENT TYPE	Types of engagement may vary from bilateral engagement in selected cases to collaborative engagement such as with PRI's stewardship initiative 'Advance' on human rights.

Glossary

TERM	DESCRIPTION
ENGAGEMENT VALUE	The overall value of the engagement assessed by MEAG is internally grounded in the Theory of Change and combines <i>Company Progress</i> and <i>Company Attitude</i> into three possible outcomes. Satisfactory: - Investor sees value in the engagement as the company displays a positive attitude and is making adequate progress. Continuation of the engagement is driving portfolio company efforts and transparency on risks and opportunities. Partially Satisfactory: - Investor is not fully satisfied with the engagement due to limited commitment and company progress. Opportunities to improve the relationship with the company and/or to escalate need to be considered. Not meeting expectations: - Investor questions the value and viability of the engagement. Decisive escalation is required, and termination of the engagement might need to be considered.
FOCUS TOPICS	Focus Topics define the thematic scope of an engagement and include Climate, Human Rights, and Controversies. Climate focuses on the transition of portfolio companies regarding decarbonization and adaptation to climate-related risks. Human Rights focuses on the management of human rights risks and impacts across operations and value chains. Controversies focus on company-specific incidents or concerns with potentially material environmental, social and governance (ESG) implications. The Deep Dive pages in the report reflect only the Focus Topic indicated in the respective page title.
GICS INDUSTRY	A GICS Industry is the third level within the Global Industry Classification Standard that groups companies with similar business activities, based on their primary source of revenue, into a four-tier hierarchical system. (https://www.msci.com/indexes/index-resources/gics)
OBJECTIVES	Each engagement activity aims to achieve one or more predefined objectives. Although objectives are defined individually for the respective portfolio companies, they can be grouped in the overarching categories: Clarify company position: Clarifies the company's current stance and strategy on a specific topic to avoid misunderstandings and create a common basis for discussion. Position investor's expectations: Clearly communicates the investor's expectations so the company understands which goals, standards, or improvements are required. Drive commitment of the portfolio company: Aims to secure concrete commitments from the company, such as targets, actions, or timelines, to ensure measurable progress. Raise the portfolio company's awareness of best practices: Increases the company's understanding of market standards and best practices to guide improvements and support effective implementation. Escalation: Escalation as an objective aims at demonstrating discontent with the current engagement value and underlines the need for immediate action at company level. As escalation can be one of several objectives of an engagement activity, the number of escalation objectives may be higher than the number of escalation engagement activities. An engagement activity marked as "escalation" has escalation as its main objective.
PRI ADVANCE	"Advance" is a stewardship initiative for human rights and social issues coordinated by the Principles for Responsible Investment (PRI).
PROGRESS COMPANY APPROACH	A portfolio company's progress regarding the engagement focus topic evaluated by MEAG internally as follows: Satisfactory: - Portfolio company is taking actions which align with investor inputs and expectations, e.g., evidenced by - commitments and activities/projects addressing performance gaps highlighted by investors and/or benchmarks - seeking solutions to discussed (systemic) challenges incl. through stakeholder dialogue/partnerships and advocacy - integration of relevant projects into planning and resource allocation. - Portfolio company is making continuous progress towards meeting investor expectations and benchmark standards, e.g., evidenced in - progressive enhancements in strategy, governance, policies, projects, disclosures and other areas, in line with investor expectations and benchmark standards - improved performance in relevant benchmarks and other external assessments. Partially satisfactory: - Portfolio company is taking limited action in response to investor inputs and expectations, e.g., evidenced by a lack of pro-active attitude to tackle challenges and initiate relevant projects, insufficient resource allocation and/or ambition misaligned with expectations and standards. - Portfolio company is making limited progress towards meeting investor expectations and benchmark standards, e.g., developments in strategy, governance, policies, projects, disclosures, etc. only partially meet investor expectations and benchmark standards. Not meeting expectations: - Portfolio company is taking insufficient/no action in response to investor inputs and expectations, e.g., evidenced by a lack of relevant projects, resource allocation and ambition. - Portfolio company is making very limited/no progress towards meeting investor expectations and benchmark standards, e.g., evidenced in very limited/no development in approach and benchmarks.
TOPICS RAISED	To define the objectives of an engagement activity with a portfolio company, specific topics are assigned within each respective focus topic. A single engagement activity may address several topics simultaneously. For example, within the focus topic <i>Climate</i>, a selection of 11 distinct topics is available for consideration and engagement. Controversy engagements may address controversies related to Principal Adverse Impacts (PAI) or to alleged violations of UN Global Compact principles or OECD guidelines.

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