



## MEAG Real Estate – Responsible investing

The future belongs to those who invest in it.



„Get in touch with us. We will be happy to go into more detail with you about our ESG strategy and how we take responsibility and meet the challenges of climate protection.“



Dear Reader,

Thank you for your interest in this topic so important to us all.

Real estate is responsible for a good third of all carbon emissions in Europe. The property industry can therefore make a significant contribution to climate neutrality. We accept this responsibility and want to meet it.

As our Group's asset manager, we are helping to make Munich Re Group climate neutral by 2050. That might seem a long way off, but in view of the long life cycle of real estate, the timeframe is actually very ambitious. With this in mind, we have set ourselves interim milestones as part of the Net-Zero Asset Owner Alliance; for example a 25% reduction of Co2 output by 2025. Our properties, some of which are more than a hundred years old, require considerable effort and investment on that path.

To this end, we take the ESG performance of properties into account in our acquisition process, when modernising and refurbishing them, and also in their ongoing operation. ESG performance is a key value driver in the real estate industry. The progress we have already made in this regard is clearly visible: We identify, quantify and price ESG risks, and thus make risk-adequate and sustainably profitable decisions. Good for the environment and society is good for us.

Raising awareness and getting involved: We take responsibility and put our risk know-how at the service of the general public through memberships in organisations and associations. We contribute our expertise and collaborate on enhancing how risks are disclosed and made transparent, so that the real estate industry can even more effectively meet its responsibility of finding out and responding to what society needs.

Get in touch with us. We will be happy to go into more detail with you about our ESG strategy and how we take responsibility and meet the challenges of climate protection.

With my very best regards,

A handwritten signature in blue ink that reads "Stefan Haas". The signature is written in a cursive, flowing style.

**Dr. Stefan Haas**

Global Head of Real Estate MEAG (AMG und KAG)<sup>1</sup>

<sup>1</sup> Global Head of Real Estate at MEAG AMG, Managing Director at MEAG KAG



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# 01 ESG at MEAG Real Estate – an overview

MEAG is the global asset manager of Munich Re Group. Our focus is on the long-term sustainable growth of the investments of all our clients, which include Munich Re, ERGO and institutional and private clients from outside the Group.



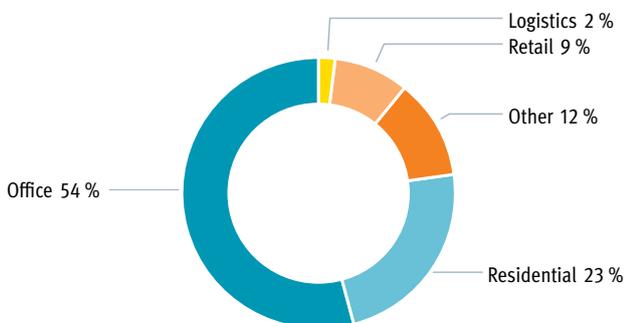
## Our special strength lies in our many years of experience and our vast expertise

MEAG is MEAG AMG and its wholly owned subsidiary MEAG KAG. MEAG AMG is the global asset manager of Munich Re Group, including ERGO. MEAG KAG is a capital management company under German law, for institutional and private clients.

As real estate specialists, we at MEAG Real Estate offer the agility and reach of an international real estate investment manager, in addition to a solid foundation and know-how exchange with Munich Re.

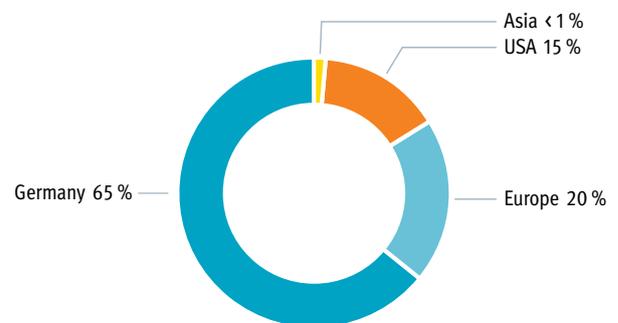
At MEAG, our focus is on the sustainable growth of our clients' investments. Our special strength lies in our many years of experience in risk management and our profound understanding of the needs of investors who want to cover their payment obligations with the cash flows from their investments.

Asset classes



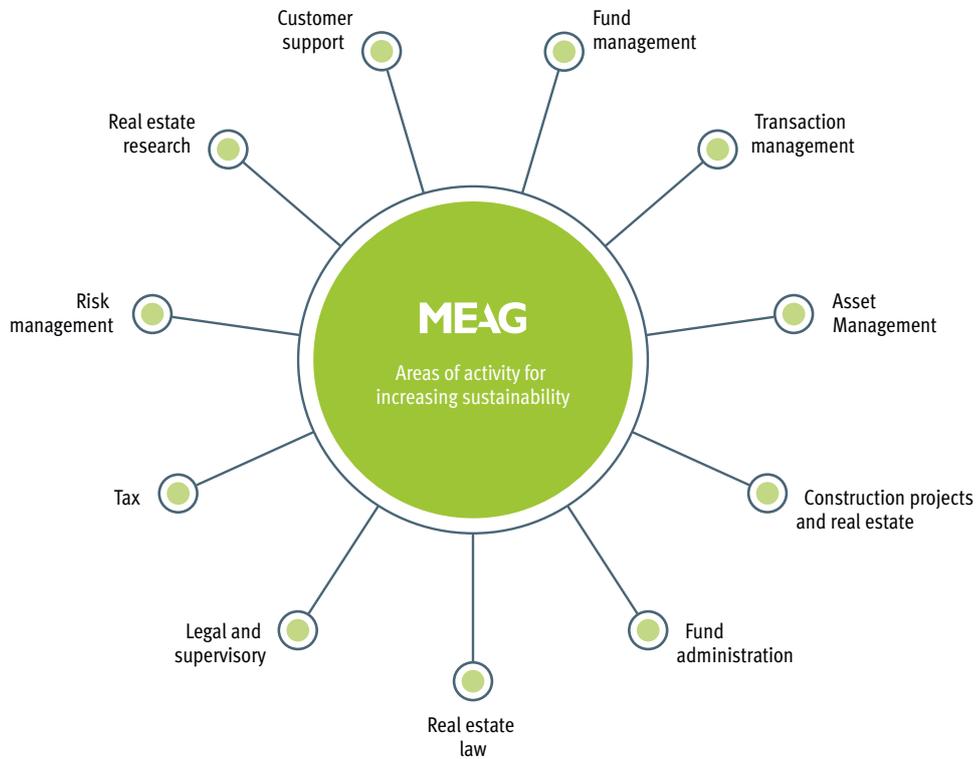
Graph for MEAG KAG and MEAG AMG jointly  
30.06.2023

Regional Focus



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## Identified areas of activity in the field of sustainability



## We integrate ESG criteria into our investment decisions

By doing so, we round-off the traditional financial analysis by recognising opportunities and risks associated with sustainability.

We take into account possible adverse effects on the environment and society when considering potential investments, and foster selected sustainability aspects, keeping in mind our investors' individual preferences. This approach is particularly relevant for long-term investments in the real estate asset class.

Our approach systematically pursues value creation throughout the entire property life cycle. We include ESG criteria in the purchase due diligence, in order to recognise all opportunities and risks early on, and factor them into our decisions in the interests of our customers.

We see a positive long-term correlation between the sustainability of investment strategies and their performance – a conclusion that is supported by relevant studies.

## Expertise



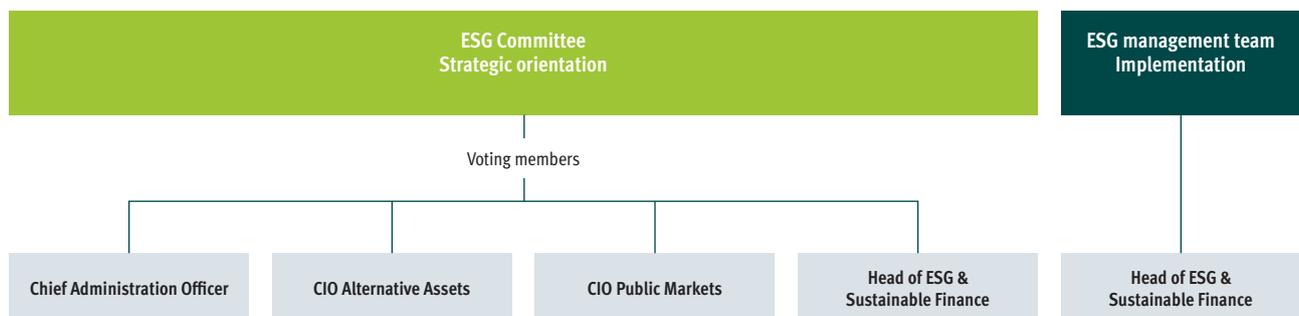
„ESG integration means considering ESG aspects as an inherent part of our projects and initiatives.“

**Dr. Moritz Waibel**  
Head of ESG & Sustainable Finance



## Decision-making with an overarching ESG management structure

### ESG management structure



MEAG established a new ESG management structure in 2022 to ensure company-wide alignment of the ESG strategy, its implementation and communication. The MEAG ESG Committee decides on strategic ESG matters, while the MEAG ESG Management Team is responsible for MEAG-wide ESG implementation.

In cooperation with the Legal department, a special ESG & Sustainable Finance Team with a direct reporting line to the MEAG Board of Management is responsible for ensuring compliance with ESG regulations. The Legal department is staffed with dedicated ESG experts. In addition, the ESG & Sustainable Finance Team develops guidelines and implementation measures and enables ESG product development and ESG communication at MEAG.



## The ESG multiplier concept

In addition to the dedicated ESG teams, MEAG also has ESG multipliers that further integrate sustainability throughout the investment value chain. Through this ESG multiplier system, specialists work with the ESG & Sustainable Finance Team to identify the ESG aspects relevant to their field of business. Within their teams, the multipliers then drive the implementation forwards and help as advisors. The multipliers bear some of the responsibility for ESG.

In our Real Estate division, ESG multipliers are used in the various fields of asset and property management, and in fund management. A central ESG unit anchored in Asset Management manages the overall ESG integration in real estate and coordinates the initiatives in the teams. The multipliers' job is to introduce relevant topics relating to ESG integration to the respective department. They are the point of contact for ESG topics and questions in their departments and convey the department's concerns to the multiplier network. At the same time, they are also the contact for the central coordination people in Asset Management when it comes to providing data and information for internal and external reporting.

An ESG Real Estate Meeting takes place every three weeks. There, information is shared on general, relevant ESG-related topics, and the contents of current projects and initiatives in the departments are discussed. This ensures that everyone involved is up to date, synergies can be identified and teams for various projects can be formed.

Among the involved parties are the central ESG unit in Asset Management and the ESG specialists for alternative assets from the MEAG ESG & Sustainable Finance Team, the ESG multipliers in the Real Estate division and many other interested employees. The interdepartmental network of ESG multipliers is essential for the successful integration of ESG aspects into investment processes.

## 02 ESG integration and areas of activity

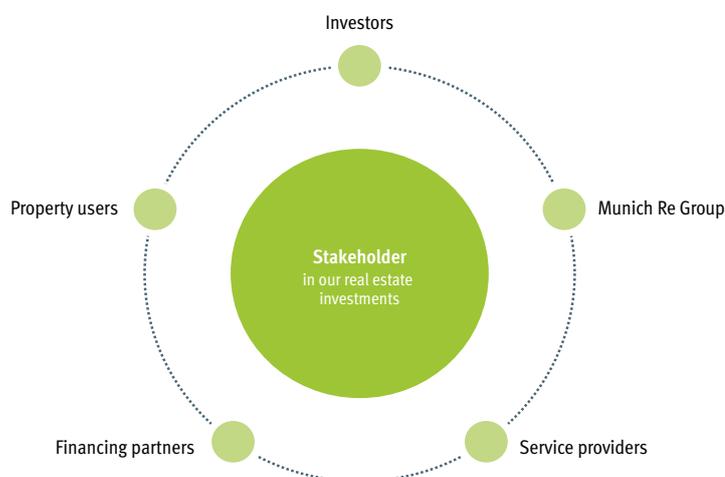
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Sustainability is a key issue at MEAG throughout the entire value chain, and it affects both external and internal stakeholders. For this reason, MEAG pursues a holistic approach and takes concrete measures in the various departments. The following provides an overview of identified core topics, fields of action and measures.



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## Our stakeholders



### Investors

We provide our clients with comprehensive support in implementing their sustainable investment strategy and offer our institutional investors high-quality investment products with an ESG focus. We also compile selective, detailed analyses and reports on the sustainability balance of specific investments. We strive to convert all our real estate investment funds to disclosure in accordance with Art. 8 SFDR.

### Service providers

On development projects, renovations and additions, we help our service providers use sustainable construction methods and inform them about topics such as CO<sub>2</sub> balancing and recycling.

In both facility and property management, we endeavour to include sustainability-related clauses in contractual agreements, for example in the fields of energy management, sustainable materials usage, the purchase of green energy and the recording of ESG indicators. We regularly set corresponding targets with PM service providers to improve sustainability.

### Financing partners

We support the banks and financing partners with their individual ESG requirements, for example by providing the data required in the financing process.

### Users of the real estate

With the aim of improving awareness for more sustainable energy usage, we regularly conduct tenant dialogues on the subject of renewable energies, e.g. photovoltaics, and distribute information brochures for tenants on the energy-efficient use of rental properties. Where possible, we include sustainability-related clauses in our tenancy agreements, to encourage tenants to cooperate in providing data and information.

We support our tenants with sustainability-related measures, such as the optimisation of machine management to reduce energy consumption or optimise the recycling rate of tenant-specific modifications to leased spaces.

## ESG integration at MEAG Real Estate



„With our holistic approach to ESG throughout the entire investment cycle, we responsibly represent the interests of all stakeholders.“

**Diana Louis**  
ESG Real Estate Specialist at MEAG

- 1 Sustainability assessment in the acquisition process**  
Sustainability is key to us from step one. Before every purchase, we subject the properties to a comprehensive ESG due diligence. Our experts in this field assess the sustainability criteria and ensure that they meet our high standards.
- 2 Active asset management for efficiency**  
We actively manage our real estate assets in the initial and ongoing operating phases. In doing so, we identify potential savings, especially with regard to energy and greenhouse gas emissions. We then take the steps required to ensure that this potential is fully exploited.
- 3 Long-term measures for preserving value**  
During maintenance and refurbishment phases, we take extensive, long-term measures to ensure value preservation and maximise the property's potential while upholding ESG standards. In some cases, we commission a comprehensive ESG audit with a detailed time schedule and measures catalogue.
- 4 Weighing up interests in the audit phase**  
When making decisions about the future of a property, we take into account the interests of all stakeholders. ESG risks and opportunities play a key role here. We take great care in deciding whether we should keep a given property, if it should be refurbished or revitalised, or whether a sale is the best option.
- 5 Sale to ESG-oriented buyers**  
When selling, we scrutinise potential buyers according to ESG criteria. We particularly favour buyers that pursue an active "manage-to-green" approach to asset management, so that properties with potential for ESG optimisation end up in the hands of investors that share our sustainability vision.

## CO2 reduction throughout the entire portfolio

The real estate sector plays a central role when it comes to the consumption of natural resources and energy, and the emission of greenhouse gases such as CO2.

In reducing CO2 production in our portfolio, we focus on optimising energy performance at both the portfolio and individual property level. The measures range from optimising how technical building equipment is operated, to replacing technology, to taking structural measures on the building's exterior. We also prioritise energy generation using photovoltaic systems.

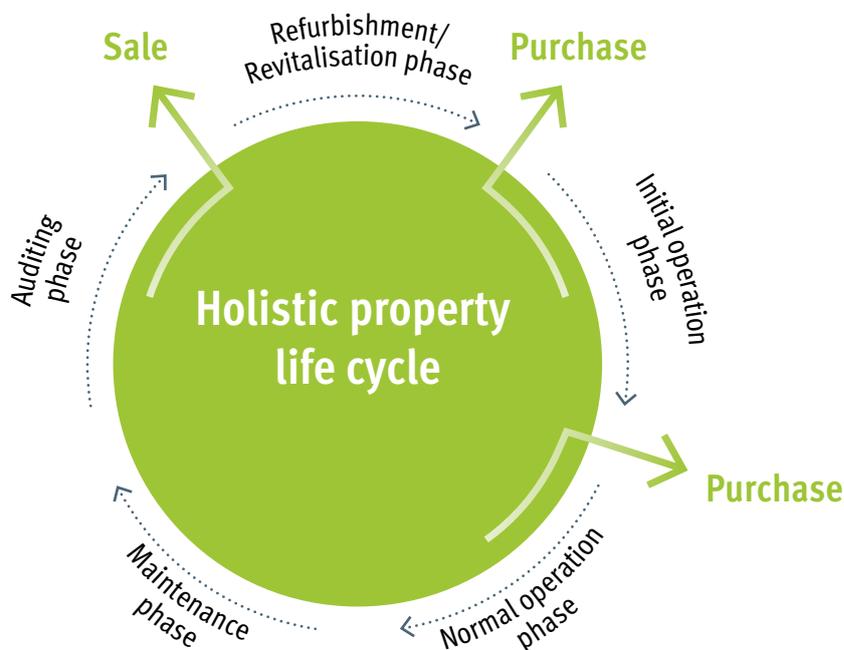
We take building-specific measures to improve a property's energy efficiency. At the same time, we analyse the effectiveness of individual measures on selected properties, and apply the findings accordingly to our entire real estate portfolio.

Parallel dazu analysieren wir die Effektivität einzelner Maßnahmen anhand ausgewählter Objekte, um gewonnene Erkenntnisse auf den gesamten Bestand anwenden zu können.

Data collection plays a central role here. We ensure a solid foundation by improving and expanding our own data platform and through continuous learning and training in the area of data collection and analysis. In this way, we not only gain insights into progress, we can also derive targeted recommendations for action. With these approaches, we are pursuing a comprehensive path to continuously drive decarbonisation and consistently fulfil our ESG commitments.

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### Holistic property life cycle



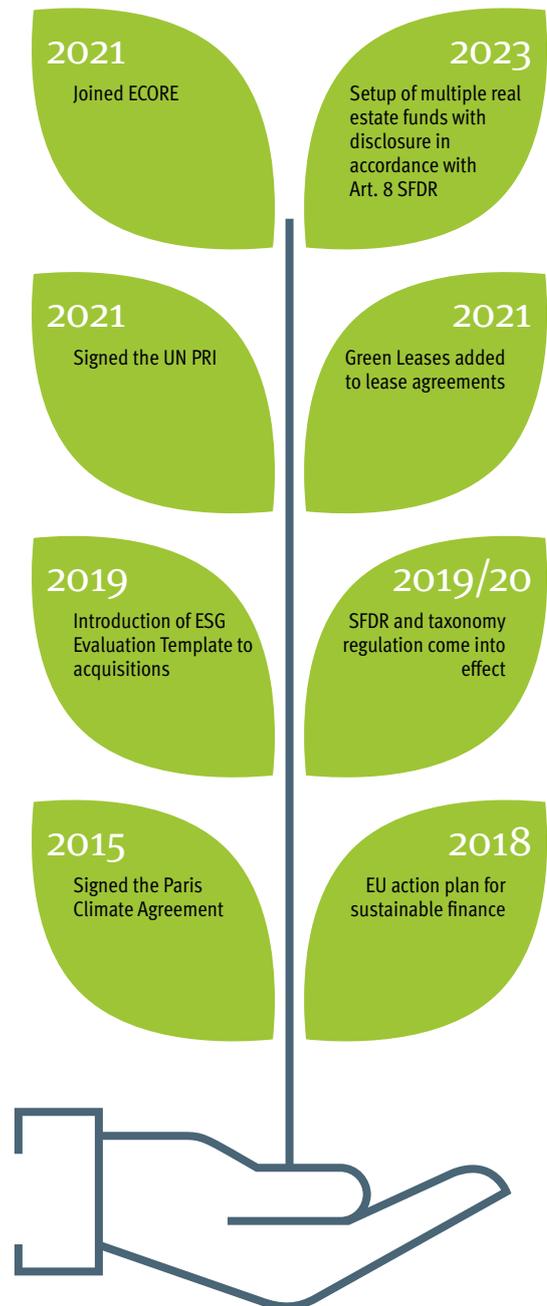
## The MEAG sustainability story

### Our milestones in recent years

In the less than 10 years since the Paris Climate Agreement in 2015, MEAG has made significant progress in the area of sustainability management. As a subsidiary of Munich Re, these steps have always been taken in close cooperation with the parent company.

Immediately after the publication in 2018 of the EU Action Plan for financing sustainable growth, MEAG introduced an ESG Evaluation Template into its acquisition process in 2019. It assesses the future viability of a property, also in terms of sustainability, when purchasing the property. This not only has an indirect positive impact on the environment, it is also crucial for the long-term profitability of our property portfolio.

Real estate plays an important role in mitigating climate change, so there is a particular need for action in the real estate sector. We observe the United Nations Principles for Responsible Investment (UN PRI), which Munich Re was one of the first companies in Germany to sign in 2006. And to further underline this commitment, MEAG also signed the UN PRI in 2021.





„Alongside location quality, a property's ESG quality has top priority in our acquisitions.“

**Katrin Hupfauer**  
Head of Real Estate Transactions

With the SFDR coming into effect in December 2019 and EU taxonomy in July 2020, MEAG began preparations for converting its real estate funds to disclosure in accordance with Art. 8 SFDR. We began, for instance, adding sustainability-related lease clauses to encourage tenants to use the property sustainably and disclose sustainability-related data.

In 2021, MEAG joined the ECORE initiative (ESG Circle of Real Estate), where we worked together with industry representatives to develop an ESG scoring system. In 2023, a MEAG real estate fund was assessed for the first time using ECORE criteria. With these actions, we are supporting the goal of improving the transparency of sustainability in real estate portfolios.

We converted several real estate funds to disclosure in accordance with Art. 8 SFDR in 2023, linked to the defining of a features concept that focuses on environment ("E") and social ("S").

Although MEAG can look back with pride on the milestones we have achieved in recent years, we still need to do more. MEAG constantly sets itself new goals and reviews its procedures to further its sustainability efforts.

## Sustainability in all fields

In keeping with our sustainability concept, we have identified core issues and areas requiring action, and are meticulously pursuing their resolution. They include measures to reduce greenhouse gas emissions along the entire property life cycle, from acquisition to portfolio management, and construction projects through to the exit or refurbishment.

We are also involved in various initiatives to support and promote sustainability throughout the real estate industry.

## Identified core topics at MEAG

### Measures and their implementation

ESG due diligence in acquisitions	ESG optimisation in construction projects	ESG optimisation in the property portfolio	Involvement in initiatives and committees	Optimising the data situation
Performing a comprehensive ESG check as part of an ESG evaluation template for the purchase	Performing a CRREM analysis and finding the stranding points	Ongoing analysis of ESG optimisation potential in owned properties	MEAG is a member and supporter of numerous initiatives (e.g. ECORE, UN PRI)	Including sustainability-related clauses in lease agreements
Performing an ESG due diligence as part of every acquisition	Certification of the developments and testing for taxonomy conformity	Integrating the identified measures into the property strategies and cash flows	Our ESG specialists sit on committees at the ZIA, BVI and BAI	Installing smart meters
Risk exposure checks consisting of screenings for the consideration of biodiversity (IBAT tool) and human rights	Testing and integration of smart building solutions		MEAG helps Munich Re comply with the requirements of the Net-Zero Asset Owner Alliance (NZAOA)	Integrating data collection into the daily business
Evaluation by the Investment Committee (IC)				Developing an internal ESG data platform



The Zenith Building, Brussels



„ESG is one of our main focuses on every development project. It helps us sustainably increase property values and keep the portfolios modern.“

**Katja Rincker**  
Head of Real Estate Development

## Disclosure pursuant to Article 8 SFDR strived for

MEAG has developed a features concept with the focal points "E" and "S", and we adapt it to each fund product in question in consultation with the investors. With this features concept, MEAG aims to achieve a climate-neutral property portfolio by 2050. The focus here is on transforming technical building features and thus improving the energy efficiency and reducing CO<sub>2</sub> emissions.

To achieve this we do a comprehensive ESG due diligence already during the acquisition process. During ongoing operations, where technically and legally possible we regularly measure consumption data, to make usage and emissions data transparent.

Furthermore, MEAG strives to make a positive contribution through infrastructural and social measures, for instance by installing e-charging points for cars or bicycle stands. We also discuss environmental issues with our tenants, and strive to have sustainability-related clauses entered into our tenancy agreements. Furthermore, MEAG supports improved ESG transparency by participating in ESG benchmarkings.



HTC Keilaniemi, Helsinki



„ESG features are an integral part of the investment strategy of our real estate funds that disclose in accordance with Article 8 SFDR.“

**Uwe Krause**  
Head of Real Estate Fund Management

MEAG strives to achieve disclosure in accordance with Article 8 SFDR for all our fund products in the real estate sector:



MEAG promotes environmental and social features. We are gradually converting our real estate special AIFs to disclosure in accordance with Article 8 SFDR. Also, the features concept is included in new products, and we advertise their ecological and social features. We strive to achieve disclosure in accordance with Article 8 SFDR in all these products.



Bei Neuprodukten kommt ebenfalls das MEAG Merkmalskonzept zum Tragen und es werden ökologische und soziale Merkmale beworben. Dabei wird grundsätzlich eine Offenlegung nach Artikel 8 SFDR angestrebt.

#### Features concept

Generate data basis	Energy	CO <sub>2</sub>	Promoting environment-friendly mobility	Sustainability-related lease clauses	Benchmarking
Introduce usage data collection for energy to analyse energy consumption	Carry out an ESG due diligence with a focus on energy saving potential	Carry out an ESG due diligence with a focus on energy saving potential	Increase the number of bicycle stands and e-charging stations where technically and legally possible	Increase the number of lease agreements with sustainability clauses	Increase transparency through participation in an established real estate benchmark
	Prepare a multi-year plan with savings and cost scenarios	Erstellung einer Mehrjahresplanung mit Einspar- und Kostenszenarien	Measure the distance to public transport		

## ESG key figures

### CO<sub>2</sub> emissions

**MEAG supports Munich Re in achieving the goal of achieving climate neutrality by 2050 set out by the NZAOA, and to this end we record the CO<sub>2</sub> emissions generated in Scope 1 and Scope 2. The CRREM decarbonisation pathways act as a benchmark for our CO<sub>2</sub> footprint.**

### ECORE scoring<sup>1</sup>

ECORE is a scoring system for the ESG performance of real properties. The scoring goes beyond the CO<sub>2</sub> benchmark. An extensive questionnaire is designed to enable a full assessment of the ESG performance at asset and portfolio level.

**MEAG joined the initiative in 2021 and helped develop a questionnaire for the scoring system.**

### Energy efficiency class in EPC

#### (Energy Performance Certificate)

The acquisition of buildings can only be categorised as an EU taxonomy-compliant economic activity if, among other things, it has a Class A energy performance certificate, or if the building is in the top 15 % of the national or regional building stock, expressed as primary energy demand (PED). At MEAG, we endeavour to continuously improve energy efficiency and thus achieve a higher EPC energy efficiency class.



Finsbury Square, London



Van Hout, Houten, Niederlande

## Certifications and benchmarks<sup>1</sup>

New investments for Group customers should have one of the following certifications or an equivalent and recognised level of certification: Leadership in Energy and Environmental Design (LEED) Gold<sup>®</sup> or Platinum; Living Building Challenge; Building Research Establishment Environmental Assessment Methodology (BREEAM) Very Good or better; German Sustainable Building Council (DGNB) Gold or Platinum.



<sup>1</sup> Past awards are not an indicator of future awards.

# 03 ESG case studies and initiatives

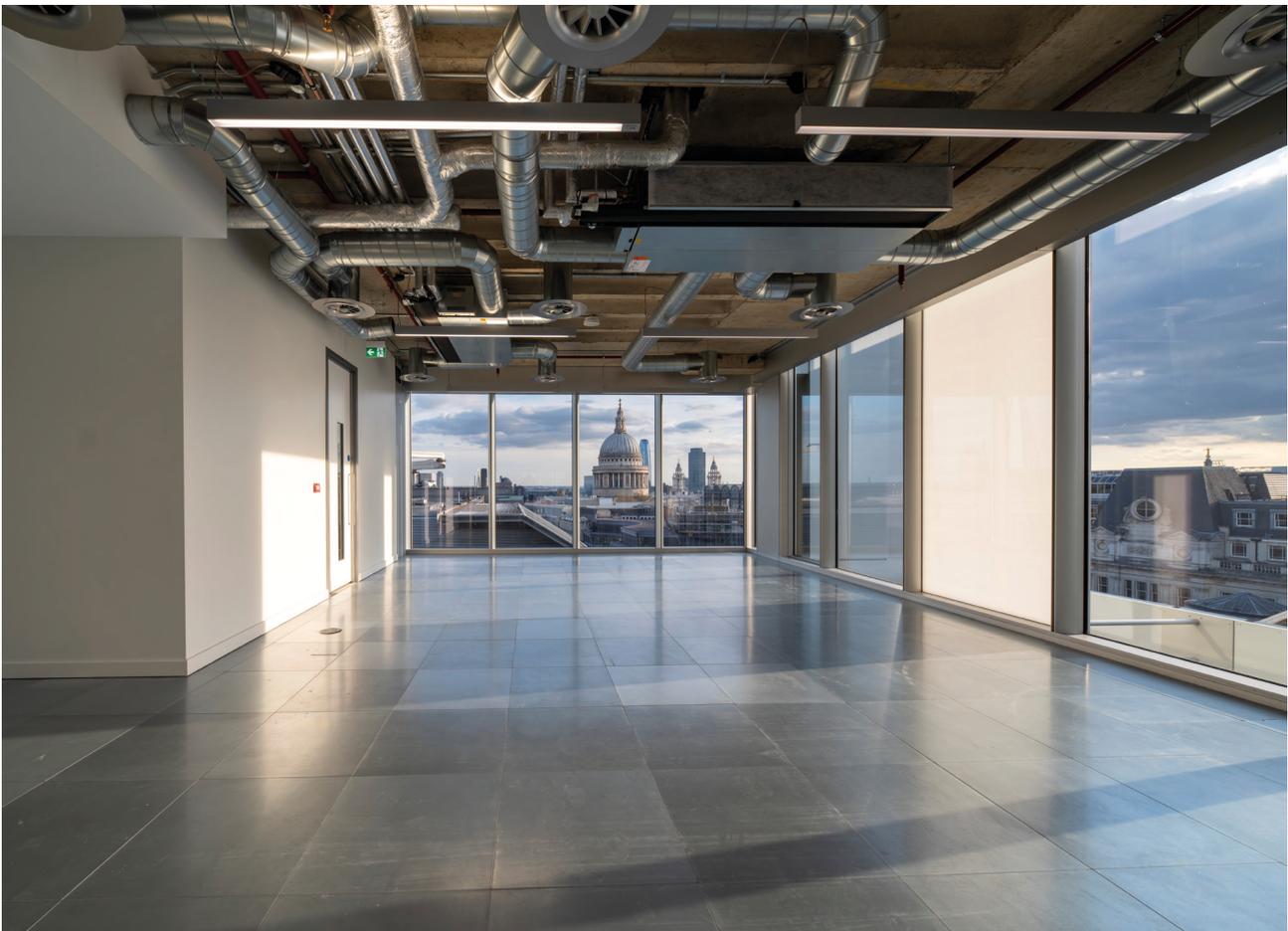
Whether it be an acquisition, revitalisation or construction project - we consider ESG aspects in all areas of the property life cycle. The case studies show selected properties that are particularly noteworthy in terms of ESG criteria.



## LDN:W in London

Sustainability was the focus when planning and renovating the LDN:W in London. Modern air conditioning technologies were integrated into the building in order to reduce carbon emissions by 42% and energy consumption by 40%. Following the refurbishment, the property was awarded a BREEAM Excellent and a Wired Platinum certificate.

Users also benefit from the refurbishment from a social standpoint, for instance from attractive communal areas and a roof terrace with a view over the London skyline. Nearby underground stations with connections to the Circle Line, Central Line, and Hammersmith & City Line can be reached in just a few minutes on foot.



### Certifications<sup>1</sup>:

Following the refurbishment, the property was awarded a BREEAM Excellent and a Wired Platinum certificate.

<sup>1</sup> Past awards are not an indicator of future awards.

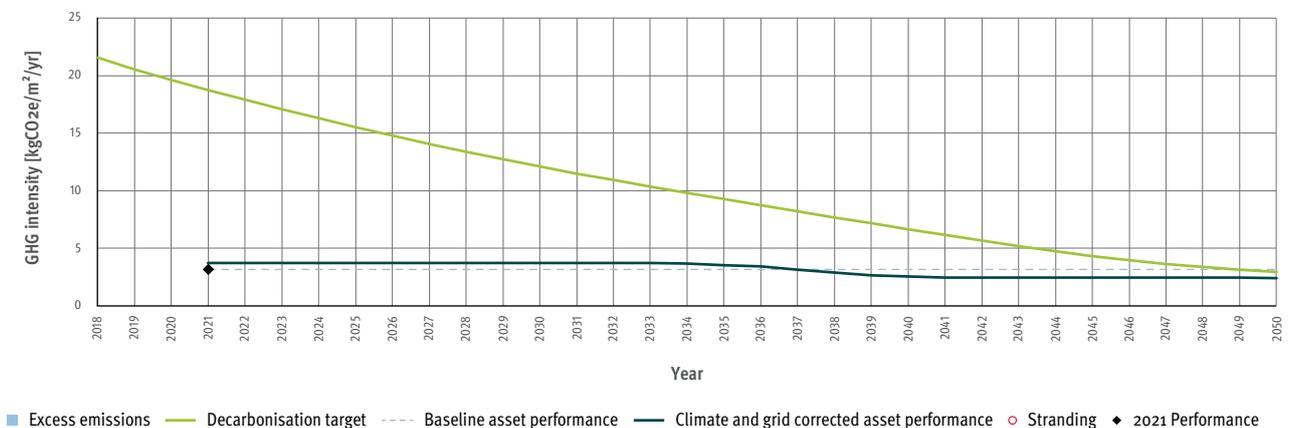
## The Waterfront Building in Stockholm

With the Waterfront Building in Stockholm, MEAG has a particularly energy-efficient property in the portfolio of the "MEAG European Prime Opportunities" fund, which received LEED Gold® certification<sup>1</sup>. The CRREM pathway makes it clear that the property complies with the Paris Agreement climate targets and that a "stranding" can be prevented in the long term.

At around 50 metres from Stockholm City railway station, the property offers employees and visitors very good public transport connections by bus, underground and train.



CRREM pathway: Data basis 2021



MEAG Group comprises MEAG MUNICH ERGO Asset Management GmbH (MEAG AMG) and MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH (MEAG KAG). These companies are presented jointly in this brochure. Every product we offer to institutional investors is managed or advised directly by MEAG KAG.



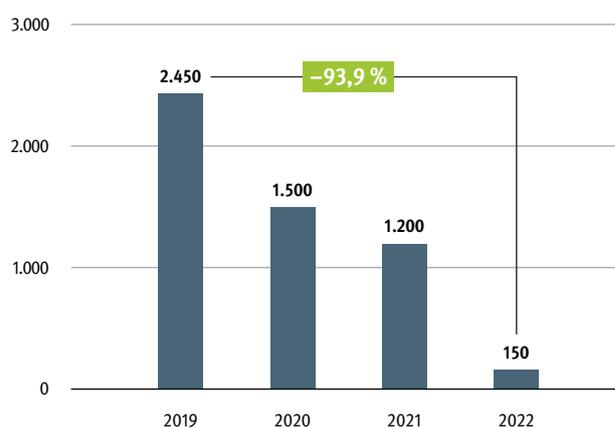
## Haarlemmer Hof in Amsterdam

To improve its sustainability criteria and reduce energy costs, a well system (geothermal storage) was put into operation at Haarlemmer Hof in Amsterdam in mid-2021. This greatly reduced the building's gas consumption.

The building has received an EPC A+ rating<sup>1</sup>. In addition, it has a large number of bicycle stands and good road connections and a tram stop about 100 metres away.

The well system (geothermal storage facility) has greatly reduced the gas consumption since the start of 2021:

Gas consumption in m<sup>3</sup>/a



<sup>1</sup> Past awards are not an indicator of future awards

## Retail park in Kranenburg



### Heat pump

Two of the three rental spaces are heated with an air heat pump instead of gas.



### Certification

The construction of the new building was supervised by a DGNB-licensed engineering office and received the DGNB Gold certificate in 2022.



### Solar power

An operator installed a photovoltaic system in 2022. The tenants use the generated electricity.



Sustainable raw materials  
**Laminated timber beams**  
 were used as the load-bearing roof structure instead of reinforced concrete beams.



**Vertical greening**  
 Four green façades provide natural thermal insulation and promote species conservation at the same time.



**Sustainable irrigation**  
 A large rainwater collection basin is used to irrigate the green façade.

In addition to sustainability aspects, the property in Kranenburg is also characterised by good public transport connections and high shopping quality for users.



#### Certification<sup>1</sup>:



Nachhaltiges Gebäude  
 DGNB Zertifikat in Gold

<sup>1</sup> Past awards are not an indicator of future awards.

## ESG initiatives and associations<sup>1</sup>



### **BVI – Working Group on Sustainability in Real Estate Funds**

The BVI Working Group on Sustainability in Real Estate Funds supports initiatives in the area of real estate fund regulation and real estate funds and pools sustainable-investing expertise. MEAG supports the initiative and is actively involved.



### **BAI – Bundesverband Alternative Investments e.V.**

The Bundesverband Alternative Investments e.V. (BAI) is an interest group that covers all asset and product classes. MEAG uses this initiative to discuss with market participants on various topics (including ESG issues).



### **ESG Circle of Real Estate (ECORE)**

The members of the ECORE initiative have developed a scoring standard to make sustainability in property portfolios transparent, measurable and comparable. Since 2021, MEAG has been a member of the ESG Circle of Real Estate (ECORE), and we are working together with property companies, banks and associations to implement the ECORE scoring model.



### **UN Principles for Responsible Investment**

The UN PRIs comprise 6 Principles developed by investors. They enable various measures for integrating ESG aspects into investment processes. We observe these United Nations Principles, which Munich Re was one of the first companies in Germany to sign in 2006. To underscore our commitment, MEAG also signed the UN PRI in 2021.



### **ZIA**

In the Central Real Estate Committee (ZIA), the German umbrella organisation of the real estate industry, MEAG participates in the CSR and Energy and Building Technology committees.

<sup>1</sup> Darstellung von Teams und Mitarbeitern der MEAG KAG und MEAG AMG gemeinsam



## Glossary

**BAI**

Bundesverband Alternative Investments e.V.  
(Federal Association of Alternative Investments)

**BREEAM**

Building Research Establishment Environmental Assessment Methodology

**CIO**

Chief Investment Officer

**DGNB**

Deutsche Gesellschaft für Nachhaltiges Bauen  
(German Sustainable Building Council)

**CRREM**

Carbon Risk Real Estate Monitor

**ECORE**

ESG Circle Of Real Estate

**EPC**

Energy Performance Certificate

**ESG**

Environmental, Social, Governance

**GHG**

Greenhouse Gas Emissions

**IC**

Investment Committee

**KYC**

Know Your Customer

**LEED**

Leadership in Energy and Environmental Design

**MEAG AMG**

MEAG MUNICH ERGO AssetManagement GmbH

**MEAG KAG**

MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH

**MR**

Munich Re, MEAG AMG und MEAG KAG

**NZAOA**

Net-Zero Asset Owner Alliance

**PED**

Primary Energy Demand

**SFDR**

Regulation (EU) on sustainability-related disclosures in the financial services sector

**UN PRI**

United Nations Principles for Responsible Investment

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**MEAG MUNICH ERGO  
AssetManagement GmbH**

Am Münchner Tor 1  
80805 Munich

T +49 89 24 89 0  
info@meag.com

meag.com