



MEAG Human Rights Declaration

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Preface

Dear Reader,

Human rights are a cornerstone of a just and united society. As an asset manager, we bear a responsibility in everything we do to protect and promote human rights, fair working and living conditions and equal opportunities.

Our commitment to human rights is also a business imperative. We consider human rights in all of our decisions and activities, in the working environment that we offer our staff¹, in our investment decisions for our customers and vis-a-vis business partners.

We offer our employees a diverse and inclusive working environment in which every person is respected and supported irrespective of their gender, age, cultural background, sexual orientation or skillset. We strive to offer opportunities without prejudice, to promote understanding between people and to benefit from the wide range of perspectives represented in our company.

When making investment decisions, we consider ethical and social aspects as well as financial criteria, and we know that we can use the assets entrusted to us to initiate and foster progressive change. We are convinced that profitable investments and the protection of human rights complement and support each other.

We demand high ethical standards of our business partners, and our purchasing processes are designed to fully prevent human rights risks wherever possible.

This Human Rights Declaration serves as a testimony to and a compass for our engagement to the protection of human rights in all aspects of our business and beyond.

Your



Mario Majling

Member of the board responsible for MEAG ESG & Sustainable Finance

¹ The terms "staff" and "employee" herein include people of all gender identities, all levels of management and all members of management and governing management bodies at MEAG KAG.

Preamble

MEAG² MUNICH ERGO Kapitalanlagegesellschaft mbH ("MEAG") advocates the protection and furtherance of human rights, and pledges to uphold them in all aspects of its business.

This Declaration underscores our commitment to providing a working environment that respects the rights and wellbeing of our staff. Through robust internal processes, we aim to cultivate fair working practices, equal opportunities and a supportive company culture. We take human rights into account in our asset management activities and are aware of the influence we can have on the companies we invest in. By making responsible purchasing choices, we want to ensure that our business partners share our values.

1 Guidelines and standards

With this Declaration we wish to draw attention to the importance of human rights in general and for MEAG in particular. We underscore our commitment to human rights by recognizing the following international guidelines and standards:

- the International Bill of Human Rights, comprising the:
 - Universal Declaration of Human Rights
 - International Covenant on Civil and Political Rights
 - International Covenant on Economic, Social and Cultural Rights
- the ILO (International Labour Organization) Declaration on Fundamental Principles and Rights at Work
- the United Nations Guiding Principles on Business and Human Rights
- the Ten Principles of the UN Global Compact
- the Principles for Responsible Investment – PRI
- the Investors' Statement of the stewardship initiative PRI Advance

In its business activities, MEAG is subject to the Munich Re Group's [Code of Conduct](#), which applies across the Group.

2 Material topics

We have defined the following human rights as being material for us based on our business and operating model. We strongly advocate these rights and expect our staff and business partners to uphold them.

2.1 Working conditions

The right to healthy, safe and dignified working conditions: these include the prohibition of the worst forms of child labor as well as forced labor, modern slavery and human trafficking (including insuring the freedom of movement of migrant workers), the right to the payment of a living wage, the right to equal pay for equal work, a limit on working hours, the right to health and safety at work, as well as the prohibition of disrespect for freedom of association.

² In general, MEAG comprises MEAG MUNICH ERGO AssetManagement GmbH, which manages financial and real estate portfolios and provides investment advice exclusively for Munich Re Group companies, and MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, which manages special and mutual funds with varying investment focuses and provides individually tailored investment management services for non-Group institutional investors outside the USA. This Declaration of Principles on Respecting and Protecting Human Rights is applicable to MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH.

2.2 Equal opportunities / Non-discrimination

The right to equality and non-discrimination, no tolerance of discrimination based on disability, age, gender, ethnic origin, nationality, sexual identity, political opinion, race, religion or world view, no sexual or other personal harassment and no offensive behavior. We also do not tolerate any socially inappropriate behavior, intimidation or violence or the threat of violence.

2.3 Living conditions

The right to reasonable living conditions by protecting the habitats of local communities and/or indigenous peoples by preventing environmental dangers and striving to prevent or reduce the negative health impacts thereof.

3 Employees

In accordance with this Declaration, MEAG places great importance on providing working conditions that prioritize the health, equal opportunities and educational opportunities of our employees. The Code of Conduct sets out expectations on our staff.

3.1 Equal opportunity and inclusion

MEAG stands for a diverse and inclusive environment in which every individual is valued, respected and empowered regardless of their gender, age, disability, cultural background, family caregiving role, sexual orientation, sexual identity or religion. Creating equal opportunities is an integral part of our corporate philosophy and it underlines MEAG's commitment to promoting diversity as a fundamental value. The different perspectives, cultural backgrounds and values that our employees bring with them make an important contribution to MEAG's success.

3.2 Health

The health of our employees is a key priority for us. It is a main goal of ours to always ensure their sustained wellbeing and performance through preventative healthcare measures. Our healthcare offering encompasses a wide range of programs that promote mental and physical health. MEAG diligently meets the statutory requirements on occupational health and safety.

3.3 Vocational training and development

We believe in providing an extensive range of professional and personal development opportunities. MEAG supports its employees with individualized development plans and numerous educational options, coaching, mentoring and a diverse set of self-study tools. The identification and development of talent are fundamental components of our HR processes. MEAG also offers a variety of working-hour models to provide flexibility and promote work-life balance.

3.4 Code of Conduct

Munich Re Group's [Code of Conduct](#) sets out what we expect of our employees in terms of respect for human rights. It reflects MEAG's ethical standards and serves as a guideline for us in difficult situations or conflicts and in questions of appropriate behavior.

4 Asset management

An asset manager's investment decisions can have far-reaching consequences. By taking human rights into account in our investment process, we want to ensure that the companies MEAG invests in respect the rights of their employees, their stakeholders and the societies in which they operate.

4.1 MEAG KAG Exclusion Policy

The MEAG KAG Exclusion Policy represents the minimum ethical standard for our investment decisions. It is intended to ensure that the most critical human rights matters are taken into account in our decisions and that negative impacts of our investments are ruled out across all asset classes.

As a result, MEAG does not invest in manufacturers of what are known as "controversial weapons", which international conventions classify as unacceptable due to their devastating humanitarian impacts, in particular on the physical integrity of people and the long-term impacts on their living conditions.

Also excluded are investments in countries with an MSCI ESG rating of "CCC". These countries are characterized by a critical exposure to and inadequate handling of human rights risks.

Details of our exclusions are set out in our [MEAG KAG Exclusion Policy](#)³.

4.2 Public Markets

The assessment of issuers with regard to human rights aspects is a key part of responsible investment decisions. Our investment processes aim to avoid investments in issuers that are known to commit serious human rights violations.

"Comply or Explain" concept

For example, our IT systems alert Public Markets portfolio managers to issuers associated with violations of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises. Investments in the securities of such issuers are either to be avoided entirely or the portfolio manager must justify them. Our MEAG ESG Committee regularly assesses each of these issuers as to whether further measures are required (see 4.4 MEAG ESG Committee).

4.3 Alternative Assets

Due to the long-term investment horizon and the direct impact these investments can have on local communities and working conditions, respect for and careful assessment of human rights is of great importance when investing in alternative assets.

ESG Evaluation Template

For this reason, we consider human rights aspects from the beginning of the investment process in the asset classes infrastructure, real estate and natural capital (incl. forestry and agricultural investments). These aspects are integrated into the respective ESG Evaluation Template, which must be used in the due diligence process of every potential investment. This helps us assess potential risks in connection with community relations as well as labor and human rights. The goal is to identify potential negative impacts and to incorporate them into the investment decision, taking into account remedial measures.

³ In the event of contradictions, binding, sustainability-related product conditions or mandate agreements take precedence, e.g. if stricter ESG criteria of a product are to be applied or if investors prefer other binding ESG guidelines.

4.4 MEAG ESG Committee

The MEAG ESG Committee is an important decision-making body in the monitoring of human rights. It examines along predefined dimensions how we deal with issuers that have been found to violate the Principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, and orders respective measures. These instruments range from engagement to excluding them from investment and divestment.

4.5 Stewardship

It is our conviction at MEAG that companies with sustainable business practices are more successful in the long term. As a trustee of investors' interests, we exert structured and systematic influence on portfolio companies with regard to ESG-related financial risks and impacts on the environment and society. See our [Proxy Voting Policy](#) to find out more about how we use proxy voting to influence the corporate governance and business policy of portfolio companies in the interests of our investors and their assets.

Engagement in such companies enables us, as part of our investment management activities, to actively improve how they consider ESG criteria. Find out more about our engagement concept in our [Engagement Policy](#).

PRI Advance

We aim to continuously expand our engagement concept and, in addition to the current focus on climate protection and ESG controversies, to increasingly also address other issues, in particular respect for human rights. As a first step, MEAG joined the PRI Stewardship Initiative Advance as an Endorser in August 2023. Since October 2024, MEAG has been actively participating in the initiative's engagements (participant status). This initiative is a platform for investors to talk to portfolio companies about human rights and social issues in order to bring about positive change for employees and society.

5 Purchasing

We want to prevent or mitigate possible adverse impacts of our purchasing activities on the observance of human rights to the best of our ability.

5.1 Risk management

To ensure we meet our due diligence obligations in our supply chain, MEAG has established processes to identify risks of human rights infringements and manage them with suitable countermeasures.

Our specifications for meeting corporate due diligence obligations are set out in various company guidelines and work instructions. The processes encompass the following components:

- A risk management system with clearly defined processes and responsibility:
 - A mandatory Code of Conduct for business partners
 - Regular risk analyses and monitoring of business partners
 - Embedding preventive and remedial measures in the purchasing departments
- A Whistleblowing management system

5.2 Business partner Code of Conduct

Munich Re has a Group-wide [Supplier Code of Conduct](#) to regulate collaboration with business partners. It sets clear expectations as to the required standards and what our partners should strive for in terms of human rights.

5.3 Risk analyses and monitoring

Using a structured risk analysis, we systematically check which purchasing units or activities could pose a significant risk of human rights violations or environmental damage. For the risk analysis, we leverage a market-standard ESG data provider that performs region and sector-based risk analyses. This provider also assumes the monitoring.

5.4 Preventive measures

MEAG requires its business partners to observe the Principles of the UN Global Compact when submitting bids and entering into contracts, in order for them to be eligible for a collaboration. These requirements are formalized for our purchasers in our procurement guidelines.

5.5 Governance

In the event of heightened risk or concrete suspicion of a human rights violation, which we ascertain through our monitoring or our complaints channels, we carefully examine the situation and initiate the necessary measures to prevent, end or minimize the violation. The Group bodies responsible for assessing ESG risks are involved in the decision in line with our governance processes, in dependence on the extent of the breach. These bodies are the Munich Re ESG Committee and the ESG Management Team, to which the Munich Re Human Rights Officer reports annually on the risk situation, preventive measures taken and their effectiveness.

6 Whistleblowing management system

Munich Re's [compliance whistleblowing portal](#) can also be used to report human rights risks or breaches. Anyone (including our employees, clients, service providers/suppliers, other business partners and members of the general public) can report compliance breaches through our whistleblowing system from anywhere in the world, at any time and anonymously if they wish. These "whistleblowers" can access the portal via the MEAG intranet or its publicly accessible websites. We also respond to reports of human rights violations that reach us through other channels in line with the same principles and processes.

All notifications are processed in accordance with the risk management process described above and in cooperation with the department concerned. We thoroughly investigate every reported case of misconduct, and issue sanctions where violations are confirmed. If we hear of human rights violations in our field of responsibility, we speak with the stakeholders involved and endeavor to find solutions.

7 Ongoing efforts to improve

We strive to continuously improve our due diligence processes and expand our risk assessment. We review our risk management process and risk analysis annually, and we also regularly draw our employees' attention to the importance of human rights, such as non-discrimination. The active commitment of all those involved is instrumental in achieving these common goals.