



LEA 02	Discretionary	Gateway
<p><b>Reason for Interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> To engage investor ESG disclosure</li> <li><input type="checkbox"/> Other specify</li> <li><input type="checkbox"/> We do not engage via internal staff</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> We do not engage via collaborative engagements</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> Other specify</li> <li><input type="checkbox"/> We do not engage via service providers</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> Other specify</li> </ul>	<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p><b>Reason for Interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> To engage investor ESG disclosure</li> <li><input type="checkbox"/> Other specify</li> <li><input type="checkbox"/> We do not engage via internal staff</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> We do not engage via collaborative engagements</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> Other specify</li> <li><input type="checkbox"/> We do not engage via service providers</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> Other specify</li> </ul>

# RI TRANSPARENCY REPORT

2019

# Metzler Asset Management GmbH

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Usage restrictions

Public Transparency Reports are the intellectual property of PRI. In no case, can this report or any content of it be sold to other parties.

Third party organisations who have accessed Transparency reports outside of the Data Portal and intend to use those require the prior written consent of PRI (other than for internal use or research or for the sole benefit of the organisation whose report this refers to).

OO 01.1	Select the services and funds you offer
---------	---

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

OO 01.2	Additional information. [Optional]
---------	------------------------------------

Information on Metzler Asset Management

We manage our **Equity** portfolios and aim to achieve long-term, risk-adjusted outperformance versus the benchmark or capital appreciation. Metzler Asset Management offers the management of different investment styles considering various market capitalization segments and regions. The most important decision-making level is the fundamental bottom-up stock selection with the inclusion of sustainability aspects.

Our **Fixed Income** product range covers strategies including corporate bonds, covered bonds and government bonds based on a combination of top-down and bottom-up. Portfolios are measured both in absolute terms and relative to a selected benchmark. The focus of our product range is on international government bond mandates, Euro-denominated aggregate and corporate mandates. For the latter we consider sustainability criteria.

With our **Fundamental Multi Asset** Strategies, we pursue an active and discretionary investment approach. In doing so, we rely on a broadly diversified strategic asset allocation (SAA) that is tailored as closely as possible to the individual risk-return profile of the investor.

Our **Absolute Return & Capital Preservation** strategies are strictly rule-based. While capital preservation concepts are exclusively "long only" strategies that are used to dynamically manage market risk exposure according to risk budget guidelines, absolute return strategies can include "long" and "short" strategies that target excess returns independent of market movements. As part of our capital preservation strategies, we offer a risk overlay concept for clients with an asset allocation to be hedged.

Metzler also provides **Real Estate Asset Advisory Services** for indirect real estate investments.

Our **Pension Management** develops solutions for all pension systems. In addition to the financing vehicles CTA, Metzler Pensionsfonds AG and Metzler Sozialpartner Pensionsfonds AG (straight defined-contribution schemes, currently founded), we offer conceptual design and advice on capital investment strategies.

With the administration of "master funds" (the so-called German **Master-KVG**), Metzler Asset Management offers the consolidated administration of accounts/segments.

OO 02.1	Select the location of your organisation's headquarters.
---------	--

Germany

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
---------	---

- 1
- 2-5
- 6-10
- >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
---------	---

208

OO 02.4	Additional information. [Optional]
---------	------------------------------------

Metzler Asset Management has its headquarter in Frankfurt/Main and has offices in Tokyo and Dublin. Metzler has, moreover, a representative office in Beijing.

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
---------	---

- Yes
- No

OO 04	Mandatory	Gateway/Peering	General
OO 04.1	Indicate the year end date for your reporting year.		
	31/12/2018		
OO 04.2	Indicate your total AUM at the end of your reporting year.		
	Total AUM		
	46,517,082,174 EUR		
	53,071,019,560 USD		
OO 04.4	Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.		
	<input checked="" type="checkbox"/> Not applicable as we do not have any assets under execution and/or advisory approach		

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:		
		Internally managed (%)	Externally managed (%)
	Listed equity	10-50%	<10%
	Fixed income	10-50%	<10%
	Private equity	0	0
	Property	10-50%	0
	Infrastructure	0	0
	Commodities	0	0
	Hedge funds	0	0
	Fund of hedge funds	0	0
	Forestry	0	0
	Farmland	0	0
	Inclusive finance	0	0
	Cash	<10%	<10%
	Money market instruments	10-50%	0
	Other (1), specify	10-50%	<10%
	Other (2), specify	10-50%	0
	Internally managed 'Other (1)' description		
	Multi Asset		
	Internally managed 'Other (2)' description		
	Absolute Return & Capital Preservation		
	Externally managed 'Other (1)' description		
	Open		

OO 06	Mandatory	Descriptive	General
OO 06.1	Select how you would like to disclose your asset class mix.		
	<input type="radio"/> as percentage breakdown <input checked="" type="radio"/> as broad ranges		
OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
OO 06.5	Indicate whether your organisation uses fiduciary managers.		
	<input type="radio"/> Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.		

✓ No, we do not use fiduciary managers.

OO 07	Mandatory to Report, Voluntary to Disclose	Gateway	General
Private			
OO 08	Mandatory to Report, Voluntary to Disclose	Peering	General
Private			
OO 09	Mandatory	Peering	General
OO 09.1	Indicate the breakdown of your organisation's AUM by market.		
96.80	Developed Markets		
3.19	Emerging Markets		
0.01	Frontier Markets		
0	Other Markets		
OO 10	Mandatory	Gateway	General
OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.		
Listed equity – engagement			
<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with companies on ESG factors on our behalf. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors.			
Listed equity – voting			
<input checked="" type="checkbox"/> We cast our (proxy) votes directly or via dedicated voting providers <input type="checkbox"/> We require our external managers to vote on our behalf. <input type="checkbox"/> We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf			
Fixed income SSA – engagement			
<input checked="" type="checkbox"/> We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with SSA bond issuers on ESG factors on our behalf. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.			
Fixed income Corporate (financial) – engagement			
<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with companies on ESG factors on our behalf. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.			
Fixed income Corporate (non-financial) – engagement			
<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with companies on ESG factors on our behalf. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.			
Fixed income Corporate (securitised) – engagement			
<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.			
OO 11	Mandatory	Gateway	General
OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).		
Listed equity			
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.			
Fixed income - SSA			
<input type="checkbox"/> We address ESG incorporation.			

We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - securitised

- We address ESG incorporation.
- We do not do ESG incorporation.

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

Money market instruments

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (2)

- We address ESG incorporation.
- We do not do ESG incorporation.

'Other (1)' [as defined in OO 05]

Multi Asset

'Other (2)' [as defined in OO 05]

Absolute Return & Capital Preservation

OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<p>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable</li> <li><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input checked="" type="checkbox"/> We do not do ESG incorporation</li> </ul>
Fixed income - SSA	<p>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input checked="" type="checkbox"/> We do not do ESG incorporation</li> </ul>

Fixed income - corporate (financial)	Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
	<input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (non-financial)	Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
	<input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation
Cash	Cash - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
	<input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation
Other (1)	Other (1) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
	<input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation

OO 11.3b If your organisation does not integrate ESG factors into investment decisions on your externally managed assets, explain why not.  
We do not select external manager.

OO 12	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
RI implementation directly or via service providers	
Direct - Listed Equity incorporation	
<input checked="" type="checkbox"/>	Listed Equity incorporation
Direct - Listed Equity active ownership	
<input checked="" type="checkbox"/>	Engagements
<input checked="" type="checkbox"/>	(Proxy) voting
Direct - Fixed Income	
<input checked="" type="checkbox"/>	Fixed income - Corporate (financial)
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
<input checked="" type="checkbox"/>	Fixed income - Securitised
Closing module	
<input checked="" type="checkbox"/>	Closing module

OO LE 01	Mandatory	Gateway	General
----------	-----------	---------	---------

OO LE 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Strategies	Percentage of internally managed listed equities
------------	--

Passive	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Active - quantitative (quant)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Active - fundamental and active - other	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

OO LE 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
----------	--	---------	---------

Private

OO FI 01	Mandatory	Gateway	General
----------	-----------	---------	---------

OO FI 01.1 Provide a breakdown of your internally managed fixed income securities by active and passive strategies

Type	Passive	Active - quantitative	Active - fundamental & others	Total internally managed fixed income security
SSA	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Securitised	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO FI 03	Mandatory	Descriptive	General
----------	-----------	-------------	---------

OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.

SSA	Developed markets	99.54
	Emerging markets	0.46

OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%



Corporate (non-financial)	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%	<input type="checkbox"/> >50% <input checked="" type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%	<b>100%</b>
Securitised	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> <10% <input type="checkbox"/> 0%	<b>100%</b>

<b>OO SAM 01</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Gateway</b>	<b>General</b>
<i>Private</i>			
<b>OO PR 01</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Descriptive</b>	<b>General</b>
<i>Private</i>			
<b>OO PR 02</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Gateway</b>	<b>General</b>
<i>Private</i>			
<b>OO PR 03</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Descriptive</b>	<b>General</b>
<i>Private</i>			

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
---------	---

Yes

SG 01.2	Indicate the components/types and coverage of your policy.
---------	--

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM
<input type="checkbox"/> Formalised guidelines on environmental factors	
<input type="checkbox"/> Formalised guidelines on social factors	
<input type="checkbox"/> Formalised guidelines on corporate governance factors	
<input type="checkbox"/> Fiduciary (or equivalent) duties	
<input type="checkbox"/> Asset class-specific RI guidelines	
<input checked="" type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input checked="" type="checkbox"/> Engagement policy	
<input checked="" type="checkbox"/> (Proxy) voting policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

SG 01.3	Indicate if the investment policy covers any of the following
---------	---

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.
---------	--

In the investment process for our equities and corporate bond funds, we not only consider financial criteria but also how companies integrate ecological, social and governance aspects. In particular, the aim is to further enhance the risk-return profile of our portfolios.

No

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
---------	--

Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf">https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf</a>
<input checked="" type="checkbox"/> Attachment (will be made public) MAM_ESG_Policy_e_11_2017.pdf

Sector specific RI guidelines

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf">https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf</a>
<input checked="" type="checkbox"/> Attachment (will be made public) MAM_ESG_Policy_e_11_2017.pdf

Screening / exclusions policy

URL/Attachment
<input checked="" type="checkbox"/> URL

- [https://www.metzler.com/downloads/Metzler/Download-Dokumente\\_MAM/Nachhaltigkeit/MAM\\_ESG\\_Policy\\_e\\_11\\_2017.pdf](https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf)
- Attachment (will be made public)
- [MAM\\_ESG\\_Policy\\_e\\_11\\_2017.pdf](#)
- Engagement policy
- (Proxy) voting policy
- We do not publicly disclose our investment policy documents

**SG 02.2** Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf">https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf</a>
<input checked="" type="checkbox"/> Attachment <a href="#">MAM_ESG_Policy_e_11_2017.pdf</a>

- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf">https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf</a>
<input checked="" type="checkbox"/> Attachment <a href="#">MAM_ESG_Policy_e_11_2017.pdf</a>

- Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf">https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf</a>
<input checked="" type="checkbox"/> Attachment <a href="#">MAM_ESG_Policy_e_11_2017.pdf</a>

- ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf">https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf</a>
<input checked="" type="checkbox"/> Attachment <a href="#">MAM_ESG_Policy_e_11_2017.pdf</a>

- Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.metzler.com/en/dam/jcr:48a9cb09-112a-452a-9d89-e00052dcab5f/MAM-MetzlerAM-Proxy-Voting-Richtlinien-e-07-2017m.pdf">https://www.metzler.com/en/dam/jcr:48a9cb09-112a-452a-9d89-e00052dcab5f/MAM-MetzlerAM-Proxy-Voting-Richtlinien-e-07-2017m.pdf</a>
<input checked="" type="checkbox"/> Attachment <a href="#">MAM-MetzlerAM-Proxy-Voting-Guidelines-e-07-2017m.pdf</a>

- Reporting

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf">https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf</a>
<input checked="" type="checkbox"/> Attachment <a href="#">MAM_ESG_Policy_e_11_2017.pdf</a>

- We do not publicly disclose any investment policy components

**SG 03** **Mandatory** **Core Assessed** **General**

**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

**SG 03.2** Describe your policy on managing potential conflicts of interest in the investment process.

Compliance means "acting in accordance with current law". Strictly speaking, this refers to practices that ensure fairness, solidarity and trust in dealing with clients, banks and employees based on the current laws and guidelines for protecting investors.

We impose high **ethical standards** on ourselves and our staff to prevent advisory services, order execution or asset management services being

influenced by outside interests. We expect careful, honest, lawful and professional conduct at all times, compliance with market standards and, in particular, close attention to the interests of our clients. Our staff are required to comply with these standards and obligations.

We have an **independent compliance office** which reports directly to the management. It is responsible for identifying, avoiding and managing conflicts of interest also in the matters concerning the investment process. We will disclose unavoidable conflicts of interest to the client affected before the conclusion of a transaction or before providing advisory services. Further details of the present principles and the handling of conflicts of interest are available on request.

Regarding the investment process, we possess with MIG21 (GX Compliance) an automatic controlling system to check the compliance of legal, contractual and internal restrictions.

No

SG 04	Voluntary	Descriptive	General
-------	-----------	-------------	---------

Private

SG 05	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
---------	---

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 06	Voluntary	Descriptive	General
-------	-----------	-------------	---------

Private

SG 07	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
---------	---

	Roles
--	-------

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

	Select from the below internal roles
--	--------------------------------------

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
  - Oversight/accountability for responsible investment

- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

**SG 07.2** For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Metzler Asset Management GmbH has a position for **ESG integration**. This expert coordinates and processes the ESG integration centrally for the portfolio management and also belongs to a special **ESG Board**, where sustainability topics are regularly discussed.

All fundamental oriented **portfolio managers** carry out – similar to analysts – evaluations of markets, sectors, issuers and securities. In our view, it is thus inevitable that they carry the ultimate responsibility for their decisions.

The **Compliance Office** at Metzler is responsible for monitoring and controlling sustainability efforts, the extent to which set targets and associated measures are achieved or implemented, and for coordinating Group-wide efforts to achieve sustainable business operations. It is in constant dialogue with all business units in order to coordinate internal and external communication. The Compliance Office reports directly to the Board of Management.

**Service providers:** MSCI ESG Research, ISS-ekom, Sustainalytics and BMO Global Asset Management deliver ESG analysis and respective reports.

**SG 07.3** Indicate the number of dedicated responsible investment staff your organisation has.

5

SG 08	Voluntary	Additional Assessed	General
Private			

SG 09	Mandatory	Core Assessed	PRI 4,5
-------	-----------	---------------	---------

**SG 09.1** Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

**Your organisation's role in the initiative during the reporting period (see definitions)**  
Advanced

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**  
Regular dialogues of Director/ESG integration with PRI staff.  
Director/ESG integration attended further PRI-events in Germany.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

**Your organisation's role in the initiative during the reporting period (see definitions)**  
Basic

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**  
Signatory

- CDP Forests

**Your organisation's role in the initiative during the reporting period (see definitions)**  
Basic

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**  
Signatory

- CDP Water

**Your organisation's role in the initiative during the reporting period (see definitions)**  
Basic

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**  
Signatory

- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)

- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

Forum Nachhaltige Geldanlagen (FNG), Green and Sustainable Finance Cluster Germany and CRIC

Your organisation's role in the initiative during the reporting period (see definitions)	
Advanced	

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Member. Regular dialogues of Metzler Asset Management ESG integration staff with FNG, Metzler Asset Management had an advanced role in the foundation of the Green and Sustainable Finance Cluster Germany. Moreover, Metzler Asset Management in the respective board.	
As of 1 August 2018, Metzler Asset Management GmbH is a full member of CRIC e.V. The association's main areas of activity include engagement, research and the creation of awareness for responsible investments in society, politics and business.	

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
Private			

SG 10	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
---------	--

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
Training for clients regarding the implementation of the CSR directive into German law. Training for clients regarding our ESG reporting for a better understanding of ESG criteria.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently
<input checked="" type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input type="radio"/> Ad hoc
<input type="radio"/> Other

- Provided financial support for academic or industry research on responsible investment

Description
Sponsoring of the Green Finance Cluster which offers a continuous platform for dialogue around topics relating to green and sustainable finance that involves all relevant stakeholder groups, ranging from businesses, the public, lawmakers and regulators to scientists and academics.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently

- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided input and/or collaborated with academia on RI related work

Description
Cooperation with the University Darmstadt - University of Applied Sciences in the context of a master thesis about "Explorative data analysis of the impact of ESG factors on financial performance".

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input type="radio"/> Ad hoc
<input type="radio"/> Other

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
Training for clients regarding the implementation of the CSR directive into German law as well as ESG reporting for client portfolios. Organization of the Church Investment Forum for financial experts from churches, church institutions and church banks. A platform for dialogue around topics relating to sustainable finance.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input type="radio"/> Ad hoc
<input type="radio"/> Other

Spoke publicly at events and conferences to promote responsible investment

Description
Insurance Asset Management Association of China & Asset Management Association of China - "ESG-Integration" Metzler ESG conference for pension funds in Tokyo, Japan. School of Finance and Management - 11. annual conference "Sustainable investments" CRIC - "Fundamental investment ethics issues: asset classes on the test bench" Family Office Forum - "Sustainability - How is the best way to integrate ESG into investments?"

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input type="radio"/> Ad hoc
<input type="radio"/> Other

- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description
Portfolio Insight (client brochure 2018): EbAV II guideline: More ESG transparency in occupational pension provision Portfolio Insight (client brochure 2018): ESG reporting increases portfolio transparency Portfolio Insight (client brochure 2018): ESG integration opportunities also with passive fund structures Portfolio Insight (client brochure 2018): ESG in Asia

Frequency of contribution
<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Biannually
<input type="radio"/> Annually
<input type="radio"/> Less frequently than annually
<input checked="" type="radio"/> Ad hoc
<input type="radio"/> Other

- A member of PRI advisory committees/ working groups, specify
  - On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
  - Other, specify
- No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
Private			

SG 12	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

SG 12.1	Indicate whether your organisation uses investment consultants.
<input type="checkbox"/> Yes, we use investment consultants <input checked="" type="checkbox"/> No, we do not use investment consultants.	

SG 13	Mandatory	Descriptive	PRI 1
-------	-----------	-------------	-------

SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
<input type="checkbox"/> Yes, to assess future ESG factors <input type="checkbox"/> Yes, to assess future climate-related risks and opportunities <input checked="" type="checkbox"/> No, not to assess future ESG/climate-related issues	

SG 13.3	Additional information. [OPTIONAL]
We are in close contact with a large number of climate companies and are constantly evaluating the current quality of climate-related stress scenarios. Currently, we have not decided yet on a model with sufficient quality, which we would like to integrate.	

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
Private			

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
Private			

SG 16	Mandatory	Descriptive	General
-------	-----------	-------------	---------

SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
<b>Asset Class</b>	<b>Describe what processes are in place and the outputs or outcomes achieved</b>
Other (1) [as defined in Organisational Overview module]	For our multi asset funds we use the same ESG process as for the equity and corporate bond funds (exclusion, ESG integration, engagement).

SG 16.2	Additional information [Optional].
not applicable.	

SG 18	Voluntary	Descriptive	General
Private			

SG 19	Mandatory	Core Assessed	PRI 2, 6
-------	-----------	---------------	----------

SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
Listed equity - Incorporation	
Do you disclose?	
<input type="radio"/> We do not proactively disclose it to the public and/or clients/beneficiaries <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose it publicly	
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/> Yes <input type="radio"/> No	
<b>Disclosure to public and URL</b>	
Disclosure to public and URL	
<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used	



Quarterly or more frequently  
[https://www.metzler.com/downloads/Metzler/Download-Dokumente\\_MAM/Nachhaltigkeit/MAM\\_ESG\\_Policy\\_e\\_11\\_2017.pdf](https://www.metzler.com/downloads/Metzler/Download-Dokumente_MAM/Nachhaltigkeit/MAM_ESG_Policy_e_11_2017.pdf)  
<https://www.metzler.com/en/metzler-en/asset-management/fund-prices-und-documents>

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Details on the overall engagement strategy
- Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
- Number of engagements undertaken
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the progress achieved and outcomes against defined objectives
- Examples of engagement cases
- Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
- Details on whether the provided information has been externally assured
- Outcomes that have been achieved from the engagement
- Other information

Quarterly or more frequently

<https://www.metzler.com/en/metzler-en/asset-management/fund-prices-und-documents>  
<https://www.metzler.com/en/metzler-en/asset-management/esg-integration>

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Disclose all voting decisions
- Disclose some voting decisions
- Only disclose abstentions and votes against management

Annually

<https://www.metzler.com/de/dam/jcr:b4903e99-f67e-44ec-9049-7140b393afdc/MAM-ESG-Proxy-Voting-2018.pdf>

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

Yes

No

**Disclosure to public and URL**

Disclosure to public and URL

Broad approach to RI incorporation

Detailed explanation of RI incorporation strategy used

Quarterly

<https://www.metzler.com/en/metzler-en/asset-management/fund-prices-und-documents>

SG 19.2

Additional information [Optional]

For all equity and corporate funds we offer a dedicated ESG reporting on our website. Metzler Asset Management is regarded in the market as extremely sophisticated concerning ESG reporting.

LEI 01	Mandatory	Gateway	PRI 1						
LEI 01.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)								
<input type="checkbox"/> Screening alone (i.e. not combined with any other strategies) <input type="checkbox"/> Thematic alone (i.e. not combined with any other strategies) <input type="checkbox"/> Integration alone (i.e. not combined with any other strategies) <input checked="" type="checkbox"/> Screening and integration strategies <table border="1" style="margin-left: 40px;"> <tr> <td>Percentage of active listed equity to which the strategy is applied</td> <td>100%</td> </tr> </table> <input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input type="checkbox"/> All three strategies combined <input type="checkbox"/> We do not apply incorporation strategies				Percentage of active listed equity to which the strategy is applied	100%				
Percentage of active listed equity to which the strategy is applied	100%								
LEI 02	Voluntary	Additional Assessed	PRI 1						
Private									
LEI 03	Voluntary	Additional Assessed	PRI 1						
Private									
LEI 04	Mandatory	Descriptive	PRI 1						
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.								
<input checked="" type="checkbox"/> Negative/exclusionary screening <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Product</li> <li><input checked="" type="checkbox"/> Activity</li> <li><input checked="" type="checkbox"/> Sector</li> <li><input checked="" type="checkbox"/> Country/geographic region</li> <li><input checked="" type="checkbox"/> Environmental and social practices and performance</li> <li><input checked="" type="checkbox"/> Corporate governance</li> </ul> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td>Upon client request, we apply negative/exclusionary screenings in the investment process, such as conclusions drawn from data provided by MSCI ESG Research or ISS-oekom.</td> </tr> </tbody> </table> <input checked="" type="checkbox"/> Positive/best-in-class screening <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Product</li> <li><input checked="" type="checkbox"/> Activity</li> <li><input checked="" type="checkbox"/> Sector</li> <li><input checked="" type="checkbox"/> Country/geographic region</li> <li><input checked="" type="checkbox"/> Environmental and social practices and performance</li> <li><input checked="" type="checkbox"/> Corporate governance</li> </ul> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td>Upon client request, we also take best-in-class screenings into account in the investment process.</td> </tr> </tbody> </table> <input checked="" type="checkbox"/> Norms-based screening <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> UN Global Compact Principles</li> <li><input checked="" type="checkbox"/> The UN Guiding Principles on Business and Human Rights</li> <li><input checked="" type="checkbox"/> International Labour Organization Conventions</li> <li><input checked="" type="checkbox"/> United Nations Convention Against Corruption</li> <li><input checked="" type="checkbox"/> OECD Guidelines for Multinational Enterprises</li> <li><input type="checkbox"/> Other, specify</li> </ul> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td>For all equity investments, exclusionary screening is applied based on 120 international norms and conventions. The data stems mostly from MSCI ESG Research. In cases of "very severe controversies," i.e. serious infringements of these standards, companies are excluded from our investment universe.</td> </tr> </tbody> </table>				Description	Upon client request, we apply negative/exclusionary screenings in the investment process, such as conclusions drawn from data provided by MSCI ESG Research or ISS-oekom.	Description	Upon client request, we also take best-in-class screenings into account in the investment process.	Description	For all equity investments, exclusionary screening is applied based on 120 international norms and conventions. The data stems mostly from MSCI ESG Research. In cases of "very severe controversies," i.e. serious infringements of these standards, companies are excluded from our investment universe.
Description									
Upon client request, we apply negative/exclusionary screenings in the investment process, such as conclusions drawn from data provided by MSCI ESG Research or ISS-oekom.									
Description									
Upon client request, we also take best-in-class screenings into account in the investment process.									
Description									
For all equity investments, exclusionary screening is applied based on 120 international norms and conventions. The data stems mostly from MSCI ESG Research. In cases of "very severe controversies," i.e. serious infringements of these standards, companies are excluded from our investment universe.									
LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.								
<p>The screening criteria are established by MSCI ESG Research or ISS-oekom, particularly depending on client requirements.</p> <p>The screening criteria are continuously monitored and depending on the significance of the changes we inform our clients either immediately or within our investment committees.</p>									

LEI 05	Mandatory	Core Assessed	PRI 1
LEI 05.1	Indicate which processes your organisation uses to ensure screening is based on robust analysis.		
	<input checked="" type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products. <input checked="" type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies <input type="checkbox"/> External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar <input checked="" type="checkbox"/> Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies. <input checked="" type="checkbox"/> Trading platforms blocking / restricting flagged securities on the black list <input type="checkbox"/> A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions <input type="checkbox"/> A periodic review of the quality of the research undertaken or provided is carried out <input type="checkbox"/> Review and evaluation of external research providers <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above		
LEI 05.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.		
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%		
LEI 05.3	Indicate how frequently third party ESG ratings are updated for screening purposes.		
	<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Bi-annually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually		
LEI 05.5	Additional information. [Optional]		
	<p>MSCI ESG Research data and ratings are used in the construction. The large MSCI global team of experienced research analysts assesses thousands of data points across 34 ESG issues, focusing on the intersection between a company's core business and the industry issues that can create significant financial risks and opportunities for the company. Companies are rated on a AAA-CCC scale relative to the standards and performance of their industry peers.</p> <p>ISS-oekom Corporate Ratings are based on a scientifically developed list of approx. 400 criteria. Intensive dialogue with companies and with independent sources, such as environmental and consumer associations, human rights organisations and anti-corruption initiatives, forms an important part of ISS-oekom's rating processes.</p>		

LEI 06	Voluntary	Additional Assessed	PRI 1
Private			

LEI 08	Mandatory	Core Assessed	PRI 1														
LEI 08.1	Indicate the ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.																
	<table border="1"> <thead> <tr> <th>ESG issues</th> <th>Proportion impacted by analysis</th> </tr> </thead> <tbody> <tr> <td>Environmental</td> <td> <table border="1"> <tr> <td>Environmental</td> <td> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%                 </td> </tr> </table> </td> </tr> <tr> <td>Social</td> <td> <table border="1"> <tr> <td>Social</td> <td> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%                 </td> </tr> </table> </td> </tr> <tr> <td>Corporate Governance</td> <td> <table border="1"> <tr> <td>Corporate Governance</td> <td> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%                 </td> </tr> </table> </td> </tr> </tbody> </table>			ESG issues	Proportion impacted by analysis	Environmental	<table border="1"> <tr> <td>Environmental</td> <td> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%                 </td> </tr> </table>	Environmental	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	Social	<table border="1"> <tr> <td>Social</td> <td> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%                 </td> </tr> </table>	Social	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	Corporate Governance	<table border="1"> <tr> <td>Corporate Governance</td> <td> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%                 </td> </tr> </table>	Corporate Governance	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
ESG issues	Proportion impacted by analysis																
Environmental	<table border="1"> <tr> <td>Environmental</td> <td> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%                 </td> </tr> </table>	Environmental	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%														
Environmental	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%																
Social	<table border="1"> <tr> <td>Social</td> <td> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%                 </td> </tr> </table>	Social	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%														
Social	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%																
Corporate Governance	<table border="1"> <tr> <td>Corporate Governance</td> <td> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%                 </td> </tr> </table>	Corporate Governance	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%														
Corporate Governance	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%																

LEI 08.2	Additional information. [Optional]		
Our systematic reviews are based on ESG data provided by MSCI ESG Research for 179 sub-industries.			
LEI 09	Mandatory	Core Assessed	PRI 1
LEI 09.1	Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.		
<input checked="" type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products <input checked="" type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies <input checked="" type="checkbox"/> Third-party ESG ratings are updated regularly. <input type="checkbox"/> A periodic review of the internal research is carried out <input checked="" type="checkbox"/> Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team <input checked="" type="checkbox"/> ESG risk profile of a portfolio against benchmark <input checked="" type="checkbox"/> Analysis of the impact of ESG factors on investment risk and return performance <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
LEI 09.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.		
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%			
LEI 09.3	Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.		
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Bi-Annually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually			
LEI 09.5	Describe how ESG information is held and used by your portfolio managers.		
<input checked="" type="checkbox"/> ESG information is held within centralised databases or tools and it is accessible by all relevant staff <input checked="" type="checkbox"/> ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff <input type="checkbox"/> Systematic records are kept that capture how ESG information and research was incorporated into investment decisions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
LEI 09.6	Additional information.[Optional]		
Each portfolio manager accesses the MSCI ESG Research database and uses these industry-specific information with the aim of a better performance through ESG integration into its financial analysis.			
LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
Private			
LEI 11	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
Private			
LEI 12	Voluntary	Descriptive	PRI 1
Private			
LEI 13	Voluntary	Descriptive	PRI 1
Private			

LEA 01.1 Indicate whether your organisation has an active ownership policy.

Yes

LEA 01.2 Attach or provide a URL to your active ownership policy.

Attachment provided:

MAM-CM11660-Responsbile-Ownership-Policy.pdf

URL provided:

LEA 01.3 Indicate what your active engagement policy covers:

General approach to active ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Method of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other specify;

(Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other specify;

Other

None of the above

No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

Yes

LEA 01.5 Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following.

- Outline of service providers role in implementing organisation's active ownership policy
- Description of considerations included in service provider selection and agreements
- Identification of key ESG frameworks service providers must follow
- Outline of information sharing requirements of service providers
- Description of service provider monitoring processes
- Other, specify
- None of the above

No

LEA 01.6	Additional information [optional]
<p>Metzler Asset Management GmbH has mandated BMO Global Asset Management. BMO Global Asset Management and the portfolio managers themselves discuss business-relevant ESG challenges in their talks with companies. BMO Global Asset Management also exercises voting rights and prepares ESG engagement reports, including the engagement milestones reached.</p> <p>BMO Global Asset Management's approach to engagement is based on constructive and confidential company dialogue and on building a relationship of trust, where over time we seek to gain a sound understanding of how companies manage the key ESG issues linked to their activities. We will encourage improvement in ESG management should they deem existing practices insufficient to respond to ESG risks and/or opportunities.</p>	

LEA 02	Mandatory	Core Assessed	PRI 1,2,3
--------	-----------	---------------	-----------

LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
----------	--

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers

LEA 02.2	Indicate whether your organisation plays a role in the engagement process that your service provider conducts.
----------	--

Yes

LEA 02.3	Indicate the role(s) you play in engagements that your service provider conducts on your behalf.
----------	--

- Discuss the topic (or ESG issue(s)) of engagement
- Discuss the rationale for engagement
- Discuss the objectives of the engagement
- Select the companies to be engaged with
- Discuss the frequency/intensity of interactions with companies
- Discuss next steps for engagement activity
- Participate directly in certain engagements with your service provider
- Other; specify
- We play no role in engagements that our service provider conducts.

No

LEA 03	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
----------	---

Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
----------	--

Type of engagement	Criteria used to identify/prioritise engagements

Individual / Internal engagements	<table border="1"> <thead> <tr> <th>Internal / Individual engagements</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> Geography / market of the companies  <input checked="" type="checkbox"/> Materiality of the ESG factors  <input checked="" type="checkbox"/> Exposure (size of holdings)  <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred  <input type="checkbox"/> Responses to divestment pressure  <input checked="" type="checkbox"/> Consultation with clients/beneficiaries  <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)  <input type="checkbox"/> Follow-up from a voting decision  <input type="checkbox"/> Client request  <input checked="" type="checkbox"/> Breaches of international norms  <input type="checkbox"/> Other, specify  <input type="checkbox"/> We do not outline engagement criteria for our individual engagements. </td> </tr> </tbody> </table>	Internal / Individual engagements	<input checked="" type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our individual engagements.
	Internal / Individual engagements		
<input checked="" type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our individual engagements.			
<table border="1"> <thead> <tr> <th>Service Provider engagements</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> Geography / market of the companies  <input checked="" type="checkbox"/> Materiality of ESG factors  <input checked="" type="checkbox"/> Exposure (size of holdings)  <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred  <input type="checkbox"/> Responses to divestment pressure  <input checked="" type="checkbox"/> Consultation with clients/beneficiaries  <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)  <input type="checkbox"/> Follow-up from voting decision  <input type="checkbox"/> Client request  <input checked="" type="checkbox"/> Breaches of international norms  <input type="checkbox"/> Other, specify  <input type="checkbox"/> We do not outline engagement criteria for our service providers. </td> </tr> </tbody> </table>	Service Provider engagements	<input checked="" type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our service providers.	
Service Provider engagements			
<input checked="" type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our service providers.			

No

LEA 04	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

**LEA 04.1** Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal engagements	<input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out by internal staff.
Service provider engagements	<input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out by our service providers.

LEA 05	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

**LEA 05.1** Indicate if you monitor and/or review engagement outcomes.

Individual / Internal engagements	<input type="checkbox"/> Yes, in all cases <input checked="" type="checkbox"/> Yes, in majority of cases <input type="checkbox"/> Yes, in a minority of cases <input type="checkbox"/> We do not monitor, or review engagement outcomes carried out by our internal staff.
Service provider engagements	<input type="checkbox"/> Yes, in all cases <input checked="" type="checkbox"/> Yes, in majority of cases <input type="checkbox"/> Yes, in minority of cases <input type="checkbox"/> We do not monitor, or review engagement outcomes carried out by our service providers.

**LEA 05.2** Indicate if you do any of the following to monitor and review the progress of engagement activities.



Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify
Service provider engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	Additional Assessed	PRI 2,4
--------	-----------	---------------------	---------

LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2 Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other, specify

No

LEA 07	Voluntary	Additional Assessed	PRI 1,2
--------	-----------	---------------------	---------

LEA 07.1 Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Service provider engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2 Indicate the practices used to ensure information and insights collected through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

LEA 07.3 Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	
Service provider engagements	

LEA 08	Mandatory	Gateway	PRI 2
--------	-----------	---------	-------

LEA 08.1 Indicate if you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
Service provider engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track

LEA 09	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
--------	--	---------------	-------

Private

LEA 10	Voluntary	Additional Assessed	PRI 2
--------	-----------	---------------------	-------

Private

LEA 11	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

Private

LEA 12	Mandatory	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions.

Based on

- the service provider voting policy we signed off on
- our own voting policy
- our clients' requests or policies
- other, explain
- We hire service provider(s) who make voting decisions on our behalf.

LEA 12.2 Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

See above.

LEA 13	Mandatory	Additional Assessed	PRI 2
--------	-----------	---------------------	-------

LEA 13.1 Of the voting recommendations that your service provider made in the reporting year, indicate the percentage reviewed by your organisation, giving reasons.

Percentage of voting recommendations your organisation reviewed

- 100-75%,
- 74-50%,
- 49-25%,
- 24-1%
- None

Reasons for review

- Specific environmental and/or social issues
- Votes for significant holdings
- Votes against management and/or abstentions
- Conflicts of interest
- Corporate action, such as M&As, disposals, etc.
- Votes concerning companies with which we have an active engagement
- Client requests
- Ad-hoc oversight of service provider
- Shareholder resolutions
- Share blocked securities
- Other, explain

LEA 14	Voluntary	Additional Assessed	PRI 2
Private			
LEA 15	Mandatory	Descriptive	PRI 2
LEA 15.1	Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.		
<input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input checked="" type="radio"/> 49-25% <input type="radio"/> 24-1% <input type="radio"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting			
LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.		
<input checked="" type="checkbox"/> Vote(s) for selected markets <input checked="" type="checkbox"/> Vote(s) for selected sectors <input checked="" type="checkbox"/> Vote(s) relating to certain ESG issues <input checked="" type="checkbox"/> Vote(s) on companies exposed to controversy on specific ESG issues <input checked="" type="checkbox"/> Vote(s) for significant shareholdings <input checked="" type="checkbox"/> On request by clients <input type="checkbox"/> Other			
LEA 15.3	Additional information. [Optional]		
Information provided by our engagement provider BMO Global Asset Management.			
LEA 16	Mandatory	Core Assessed	PRI 2
LEA 16.1	Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.		
<input type="radio"/> 100% <input checked="" type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input type="radio"/> 24-1% <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers do not abstain or vote against management recommendations			
LEA 16.2	Indicate the reasons your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.		
<input checked="" type="checkbox"/> Votes for selected markets <input checked="" type="checkbox"/> Votes for selected sectors <input checked="" type="checkbox"/> Votes relating to certain ESG issues <input checked="" type="checkbox"/> Votes on companies exposed to controversy on specific ESG issues <input checked="" type="checkbox"/> Votes for significant shareholdings <input checked="" type="checkbox"/> On request by clients <input type="checkbox"/> Other			
LEA 16.3	In cases where your organisation does communicate the rationale for the abstention or the vote against management recommendations, indicate whether this rationale is made public.		
<input checked="" type="radio"/> Yes <input type="radio"/> No			
LEA 17	Mandatory	Core Assessed	PRI 2
LEA 17.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.		
<input checked="" type="checkbox"/> We do track or collect this information			
	Votes cast (to the nearest 1%)		
	98%		
	Specify the basis on which this percentage is calculated		
<input type="radio"/> of the total number of ballot items on which you could have issued instructions <input checked="" type="radio"/> of the total number of company meetings at which you could have voted			

- of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.2	Explain your reason(s) for not voting on certain holdings
----------	---

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other

LEA 18	Voluntary	Additional Assessed	PRI 2
--------	-----------	---------------------	-------

LEA 18.1	Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.
----------	---

- Yes, we track this information

LEA 18.2	Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:
----------	--

**Voting instructions Breakdown as percentage of votes cast**

For (supporting) management recommendations	82%
Against (opposing) management recommendations	17%
Abstentions	1%

- No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies you have engaged.
----------	---

30

LEA 18.4	Additional information. [Optional]
----------	------------------------------------

BMO Global Asset Management engaged approximately 30% of the companies in which it voted against management recommendations.

LEA 19	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
----------	--

- Yes
- No

LEA 19.2	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
----------	---

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

LEA 20	Voluntary	Descriptive	PRI 2
--------	-----------	-------------	-------

Private

FI 01.1 Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.

Corporate (financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	100
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	100
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
Securitised	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	100
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0

FI 01.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.		
<p>For all of the above fixed-income investments, exclusionary screening is applied based on 120 international norms and conventions. The data stems mostly from MSCI ESG Research. In cases of "very severe controversies", i.e. serious infringements of these standards, companies are excluded from our investment universe. Upon client request, we also take other aspects into account in the investment process, such as conclusions drawn from data provided by ISS-oeKom.</p> <p>ESG integration is a specific strategy for more sustainable investments aimed at improving fund performance by integrating sustainability aspects into the traditional investment analysis process.</p>			

FI 02	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
Private			

FI 03	Mandatory	Additional Assessed	PRI 1
-------	-----------	---------------------	-------

FI 03.1	Indicate how you ensure that your ESG research process is robust:		
<input type="checkbox"/> Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services <input checked="" type="checkbox"/> Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies <input checked="" type="checkbox"/> Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate <input type="checkbox"/> Internal audits and regular reviews of ESG research are undertaken in a systematic way. <input checked="" type="checkbox"/> A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country. <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.		
<input checked="" type="checkbox"/> ESG information is held within a centralised database and is accessible to all investment staff <input checked="" type="checkbox"/> ESG information is displayed on front office research platforms <input checked="" type="checkbox"/> ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents <input checked="" type="checkbox"/> Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings <input type="checkbox"/> Records capture how ESG information and research was incorporated into investment decisions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			

FI 04	Mandatory	Gateway	PRI 1
-------	-----------	---------	-------

FI 04.1	Indicate the type of screening you conduct.		
	Corporate (financial)	Corporate (non-financial)	Securitised
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 04.2	Describe your approach to screening for internally managed active fixed income		
<p>For all corporate-bond investments, exclusionary screening is applied based on 120 international norms and conventions. The data stems mostly from MSCI ESG Research. In cases of "very severe controversies", i.e. serious infringements of these standards, companies are excluded from our investment universe. Upon client request, we also take other aspects into account in the investment process, such as negative/best-in-class screenings drawn from data provided by ISS-oeKom.</p>			

FI 05	Voluntary	Additional Assessed	PRI 1
Private			

FI 06	Mandatory	Core Assessed	PRI 1
-------	-----------	---------------	-------

FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.		
Type of screening	Checks		
Negative/exclusionary screening?	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above		

<b>Positive/best-in-class screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
<b>Norms-based screening</b>	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

**FI 06.2 Additional information. [Optional]**

The Fund Risk Controlling department is implementing and controlling client-specific, contractual, legal and internal restrictions. There are ex-post as well as ex-ante controlling processes.

With MIG21 (GX Compliance) we possess an automatic controlling system to check the compliance of legal, contractual, client specific and internal restrictions. Such controlling is carried out ex ante that means before the order for the particular mandate is placed in the market by the Trading Desk. In addition, we conduct a daily ex-post compliance check of our holdings with the applicable restrictions. Therefore, it is nearly impossible, that violations of investment guidelines occur. If violations occur, they will be displayed to portfolio management automatically via MIG21 (GX Compliance). The portfolio manager is obliged to comment on any guideline breaches and to take immediate action to correct the violation. In case of breaches of contractual constraints due to market movements, we discuss with the client how to proceed, keeping the best interest of our clients in mind. Fund Risk Controlling is monitoring this process.

Depending on the significance of the breaches, managing directors are informed as well. Our escalation procedures are clearly defined within our organizational handbook.

**FI 10 Mandatory Descriptive PRI 1**

**FI 10.1 Describe your approach to integrating ESG into traditional financial analysis.**

ESG integration is a specific strategy for more sustainable investments aimed at improving fund performance by integrating sustainability aspects into the traditional investment analysis process.

For example, we evaluate the economic impact of the following aspects on a company's business success:

- ESG scores issued by MSCI ESG Research
- Sector-specific key performance indicators (KPIs)
- ESG aspects of company business models.

**FI 10.2 Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.**

<b>Corporate (financial)</b>	Our approach is the same for Corporate (financial), Corporate (non-financial) and Securitised.
<b>Corporate (non-financial)</b>	Our approach is the same for Corporate (financial), Corporate (non-financial) and Securitised.
<b>Securitised</b>	Our approach is the same for Corporate (financial), Corporate (non-financial) and Securitised.

**FI 11 Mandatory Core Assessed PRI 1**

**FI 11.1 Indicate how ESG information is typically used as part of your investment process.**

	<b>Corporate (financial)</b>	<b>Corporate (non-financial)</b>	<b>Securitised</b>
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 12	Mandatory	Additional Assessed	PRI 1
-------	-----------	---------------------	-------

**FI 12.1** Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
Corporate (financial)	<b>Environmental</b> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Social</b> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Governance</b> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<b>Environmental</b> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Social</b> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Governance</b> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Securitised	<b>Environmental</b> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Social</b> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<b>Governance</b> <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

**FI 12.2** Please provide more detail on how you review E, S and/or G factors in your integration process.

<b>Corporate (financial)</b>	Our approach is the same for Corporate (financial), Corporate (non-financial) and Securitised. The integration of sustainability criteria takes place throughout the entire investment process. The main goal here is to avoid exposure to material risks, while at the same time enhancing performance over the long term.
<b>Corporate (non-financial)</b>	Our approach is the same for Corporate (financial), Corporate (non-financial) and Securitised.
<b>Securitised</b>	Our approach is the same for Corporate (financial), Corporate (non-financial) and Securitised.

FI 13	Voluntary	Descriptive	PRI 1
-------	-----------	-------------	-------

Private

FI 14	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
-------	--	---------------	-------

Private

FI 15	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
-------	--	---------------------	---------

Private

FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
-------	--	---------------------	---------

Private

FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
-------	--	---------------------	---------

Private

FI 18	Voluntary	Descriptive	PRI 1,2
-------	-----------	-------------	---------

Private



CM1 01	Mandatory	Additional Assessed	General
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:		
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified</li> <li><input type="checkbox"/> Selected data has been internally verified</li> </ul> <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
CM1 02	Mandatory	Descriptive	General
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report		
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.			
CM1 03	Mandatory	Descriptive	General
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:		
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input checked="" type="checkbox"/> Other, specify <p style="margin-left: 20px;">We have a team checking in a due diligence manner the input into the PRI Report.</p> <input type="checkbox"/> None of the above			
CM1 03.5	Additional information [OPTIONAL]		
Our PRI Report Team consists of Portfolio Management, Reporting and Compliance. Moreover, the CIO and the ESG board approve the Input finally.			
CM1 04	Mandatory	Descriptive	General
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?		
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report			
CM1 07	Mandatory	Descriptive	General
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed		
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <ul style="list-style-type: none"> <li><input type="checkbox"/> Sign-off</li> <li><input checked="" type="checkbox"/> Review of responses</li> </ul> <input checked="" type="checkbox"/> The Board <ul style="list-style-type: none"> <li><input type="checkbox"/> Sign-off</li> <li><input checked="" type="checkbox"/> Review of responses</li> </ul> <input type="checkbox"/> Investment Committee <input checked="" type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team <input checked="" type="checkbox"/> Investment Teams <input checked="" type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)			