



RI TRANSPARENCY REPORT

2020

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 2020 reporting cycle. 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. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Public							✓
OO 08	Segregated mandates or pooled funds	✓	Public							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	✓	Public							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Public							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Public							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	✓	Private	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Public		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	✓	Public		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	-	n/a		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	✓	Private	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	🔒	n/a	✓						
FI 08	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 09	Thematic investing - assessing impact	🔒	n/a	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	✓	Private	✓						
FI 14	Engagement overview and coverage	✓	Public		✓					
FI 15	Engagement method	✓	Public	✓	✓					
FI 16	Engagement policy disclosure	✓	Public	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	✓	Private	✓	✓					
FI End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	✓	Public							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Metzler Asset Management GmbH

Reported Information

Public version

Organisational Overview

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.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

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%	

Further options (may be selected in addition to the above)

- ☐ Hedge funds
- ☐ Fund of hedge funds

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	Mandatory	Public	Peering	General
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OO 02.1	Select the location of your organisation's headquarters.
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Germany

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- ☐ 1
☒ 2-5
☐ 6-10
☐ >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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	FTE
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211

OO 02.4	Additional information. [Optional]
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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	Mandatory	Public	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- ☐ Yes
☒ No

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2019

OO 04.2

Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		51	249	525	581
Currency	EUR				
Assets in USD		56	492	418	531

☐ Not applicable as we are in the fund-raising process

OO 04.4

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

☒ Not applicable as we do not have any assets under execution and/or advisory approach

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
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☐ as percentage breakdown

☒ as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	<10%
Fixed income	10-50%	<10%
Private equity	0	0
Property	<10%	<10%
Infrastructure	0	0
Commodities	<10%	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	<10%	0
Other (1), specify	<10%	0
Other (2), specify	0	0

	Other (1) specified
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Absolute Return & Capital Preservation

OO 06.2	Publish asset class mix as per attached image [Optional].
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OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
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☐ Yes

☒ No

OO 06.5	Indicate whether your organisation uses fiduciary managers.
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☐ 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	Public	Gateway	General
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OO 07.1	Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.
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Internally managed	SSA
	73.75
	Corporate (financial)
	8.41
	Corporate (non-financial)
	14.43
	Securitised
Externally managed	3.41
	Total
	100%
	SSA
	10.02
	Corporate (financial)
	44.99
	Corporate (non-financial)
	44.99
	Securitised
	0
	Total
	100%

OO 08	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 08.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.
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Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)
[a] Listed equity	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%
[b] Fixed income - SSA	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%
[c] Fixed income – Corporate (financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%
[d] Fixed income – Corporate (non-financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%
[g] Property	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%

OO 09	Mandatory	Public	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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	Developed Markets
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97.66

	Emerging Markets
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2.33

	Frontier Markets
--	------------------

0.01

	Other Markets
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0

	Total 100%
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100%

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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	Listed equity – engagement
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- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

	Listed equity – voting
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- ☒ We cast our (proxy) votes directly or via dedicated voting providers
- ☐ We require our external managers to vote on our behalf.
- ☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

	Fixed income SSA – engagement
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- ☒ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with SSA bond issuers on ESG factors on our behalf.
- ☐ 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
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- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ 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
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- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ 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

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ 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

Public

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

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

Fixed income - SSA

- ☒ 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.

Commodities

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

	Cash
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- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

	Money market instruments
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- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

	Other (1)
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	`Other (1)` [as defined in OO 05]
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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.
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Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<div> <div></div> <div>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <div> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation </div>
Fixed income - SSA	<div> <div></div> <div>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <div> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation </div>
Fixed income - corporate (financial)	<div> <div></div> <div>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <div> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation </div>
Fixed income - corporate (non-financial)	<div> <div></div> <div>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <div> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation </div>
Property	<div> <div></div> <div>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <div> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation </div>

OO 11.4

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Our ESG policy addresses our commitment to a sustainable business and the incorporation of responsible investment considerations within the selection process of our portfolio managers as well as the monitoring of the respective processes. In those cases where we collaborate with other managers and business partners we aim to work with UN PRI signatories. All external partners are monitored on a consistent basis, e. g. by accessing their public PRI Reports.

OO 12**Mandatory****Public****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

- ☒ Organisational Overview
- ☒ Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- ☒ Listed Equity incorporation

Direct - Listed Equity active ownership

- ☒ Engagements
- ☒ (Proxy) voting

Direct - Fixed Income

- ☒ Fixed income - SSA
- ☒ Fixed income - Corporate (financial)
- ☒ Fixed income - Corporate (non-financial)
- ☒ Fixed income - Securitised

Direct - Other asset classes with dedicated modules

- ☐ Property

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- ☐ Listed Equities
- ☐ Fixed income - SSA
- ☐ Fixed income - Corporate (financial)
- ☐ Fixed income - Corporate (non-financial)
- ☐ Property

Closing module

- ☒ Closing module

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
------------	---

Percentage of internally managed listed equities

	Passive	5
	Active - quantitative (quant)	0
	Active - fundamental and active - other	95
	Total	100%

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

Quantitative models are primarily used in our absolute return and capital preservation investment strategies.

OO LE 02	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 02.1	For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.
-------------------	---



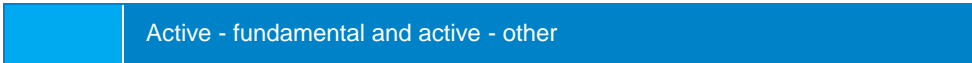



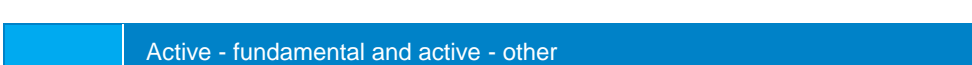


Report on strategy

	Passive strategies
--	--------------------

- ☒ Yes
- ☐ No

OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
-------------------	---

SSA	 Passive
	0.24
	 Active - quantitative (quant)
	65.17
	 Active - fundamental and active - other
Corporate (financial)	 34.59
	 Total
	100%
	 Passive
	0
Corporate (non-financial)	 Active - quantitative (quant)
	0
	 Active - fundamental and active - other
	100
	 Total
	100%

Securitised		Passive
	0	
		Active - quantitative (quant)
	1.57	
		Active - fundamental and active - other
	98.43	
		Total
	100%	

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

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

SSA		Developed markets
	93.11	
		Emerging markets
	6.89	
		Total
	100%	

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="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%
Securitised	<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%

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

☐ OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO SAM 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
OO SAM 01.1	Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.			

Listed equity (LE)	<div> <div>Passive</div> <div>0</div> </div> <div> <div>Active - quantitative (quant)</div> <div>0</div> </div> <div> <div>Active - fundamental and active - other</div> <div>100</div> <div>100%</div> </div>
Fixed income - SSA	<div> <div>Passive</div> <div>0</div> </div> <div> <div>Active - quantitative (quant)</div> <div>0</div> </div> <div> <div>Active - fundamental and active - other</div> <div>100</div> <div>100%</div> </div>
Fixed income - Corporate (financial)	<div> <div>Passive</div> <div>0</div> </div> <div> <div>Active - quantitative (quant)</div> <div>0</div> </div> <div> <div>Active - fundamental and active - other</div> <div>100</div> <div>100%</div> </div>
Fixed income - Corporate (non-financial)	<div> <div>Passive</div> <div>0</div> </div> <div> <div>Active - quantitative (quant)</div> <div>0</div> </div>

	<div data-bbox="564 226 1471 291"> <div data-bbox="564 226 678 291"></div> <div data-bbox="699 237 1117 273">Active - fundamental and active - other</div> </div> <div data-bbox="564 302 609 333">100</div> <div data-bbox="564 353 630 387">100%</div>
--	--

Metzler Asset Management GmbH

Reported Information

Public version

Strategy and Governance

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.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <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 checked="" 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)	<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

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**Mandatory****Public****Core Assessed****PRI 6**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

- ☒ URL

URL

<https://www.metzler.com/downloads/Metzler/Download-Dokumente-MAM/Nachhaltigkeit/MAM-ESG-Policy-e-11-2017.pdf>

- ☒ Attachment (will be made public)

	Attachment
--	------------

[File 1:MAM-ESG-Policy-e-11-2017.pdf](#)

- ☒ Asset class-specific RI guidelines

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

<https://www.metzler.com/downloads/Metzler/Download-Dokumente-MAM/Nachhaltigkeit/MAM-ESG-Policy-e-11-2017.pdf>

- ☒ Attachment (will be made public)

	Attachment
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[File 1:MAM-ESG-Policy-e-11-2017.pdf](#)

- ☒ Sector specific RI guidelines

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

<https://www.metzler.com/downloads/Metzler/Download-Dokumente-MAM/Nachhaltigkeit/MAM-ESG-Policy-e-11-2017.pdf>

- ☒ Attachment (will be made public)

	Attachment
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[File 1:MAM-ESG-Policy-e-11-2017.pdf](#)

- ☒ Screening / exclusions policy

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

<https://www.metzler.com/downloads/Metzler/Download-Dokumente-MAM/Nachhaltigkeit/MAM-ESG-Policy-e-11-2017.pdf>

☒ Attachment (will be made public)

	Attachment
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[File 1:MAM-ESG-Policy-e-11-2017.pdf](#)

☒ Engagement policy

	URL/Attachment
--	----------------

☒ URL

	URL
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<https://ec.metzler.com/magnolia-author/de/dam/jcr:21b55b37-2d98-49a9-a575-3325c33c3f09/MAM-CM11660-Responsbile-Ownership-Policy.pdf>

☒ Attachment (will be made public)

	Attachment
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[File 1:MAM-CM11660-Responsbile-Ownership-Policy.pdf](#)

☒ (Proxy) voting policy

	URL/Attachment
--	----------------

☒ URL

	URL
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<https://ec.metzler.com/magnolia-author/de/dam/jcr:48a9cb09-112a-452a-9d89-e00052dcab5f/MAM-MetzlerAM-Proxy-Voting-Richtlinien-e-07-2017m.pdf>

☒ Attachment (will be made public)

	Attachment
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[File 1:MAM-MetzlerAM-Proxy-Voting-Richtlinien-e-07-2017m.pdf](#)

☐ 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

- ☒ URL

URL

<https://www.metzler.com/downloads/Metzler/Download-Dokumente-MAM/Nachhaltigkeit/MAM-ESG-Policy-e-11-2017.pdf>

- ☒ Attachment

File Attachment

[MAM-ESG-Policy-e-11-2017.pdf \[78KB\]](#)

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

URL/Attachment

- ☒ URL

URL

<https://www.metzler.com/downloads/Metzler/Download-Dokumente-MAM/Nachhaltigkeit/MAM-ESG-Policy-e-11-2017.pdf>

- ☒ Attachment

File Attachment

[MAM-ESG-Policy-e-11-2017.pdf \[78KB\]](#)

- ☒ Governance structure of organisational ESG responsibilities

URL/Attachment

- ☒ URL

URL

<https://www.metzler.com/downloads/Metzler/Download-Dokumente-MAM/Nachhaltigkeit/MAM-ESG-Policy-e-11-2017.pdf>

- ☒ Attachment

	File Attachment
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[MAM-ESG-Policy-e-11-2017.pdf \[78KB\]](#)

☒ ESG incorporation approaches

	URL/Attachment
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☒ URL

	URL
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<https://www.metzler.com/downloads/Metzler/Download-Dokumente-MAM/Nachhaltigkeit/MAM-ESG-Policy-e-11-2017.pdf>

☒ Attachment

	File Attachment
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[MAM-ESG-Policy-e-11-2017.pdf \[78KB\]](#)

☒ Active ownership approaches

	URL/Attachment
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☒ URL

	URL
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<https://ec.metzler.com/magnolia-author/de/dam/jcr:48a9cb09-112a-452a-9d89-e00052dcab5f/MAM-MetzlerAM-Proxy-Voting-Richtlinien-e-07-2017m.pdf>

☒ Attachment

	File Attachment
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[MAM-MetzlerAM-Proxy-Voting-Richtlinien-e-07-2017m.pdf \[107KB\]](#)

☒ Reporting

	URL/Attachment
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☒ URL

URL

<https://www.metzler.com/downloads/Metzler/Download-Dokumente-MAM/Nachhaltigkeit/MAM-ESG-Policy-e-11-2017.pdf>

☒ Attachment

File Attachment

[MAM-ESG-Policy-e-11-2017.pdf \[78KB\]](#)

☒ Climate change

URL/Attachment

☒ URL

URL

<https://www.metzler.com/downloads/Metzler/Download-Dokumente-MAM/Nachhaltigkeit/MAM-ESG-Policy-e-11-2017.pdf>

☒ Attachment

File Attachment

[MAM-ESG-Policy-e-11-2017.pdf \[78KB\]](#)

☐ We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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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

Objectives and strategies

SG 05	Mandatory	Public	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 05.2 Additional information. [Optional]

Metzler Asset Management GmbH bundled its sustainability activities in a Sustainable Investment Office (SIO) in July 2019. The aim of the SIO is to effectively implement and further develop the ESG strategy of Metzler Asset Management. The SIO combines special expertise in ESG research, asset management, ESG reporting and client-specific advisory services. On a monthly basis the SIO and the ESG board review objectives for the responsible investment activities of Metzler Asset Management GmbH. Members of the ESG board are representatives of Asset Management (Sustainable Investment Office, Reporting, Portfolio Management, Sales).

Governance and human resources

SG 07	Mandatory	Public	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

Sustainable Investment Office (SIO)

☒ Oversight/accountability for responsible investment

☒ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☒ 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 bundles its sustainability activities in a Sustainable Investment Office (SIO). The aim of the SIO is to effectively implement and further develop Metzler's ESG strategy. The SIO combines special expertise in ESG research, asset management, ESG reporting and client-specific advisory services.

The experts coordinate and process the ESG integration centrally for the portfolio management and also belong 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 ESG, 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.
----------------	--

	Number
--	--------

7

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
-------------------	---

	Board members or trustees
--	---------------------------

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
--	---

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Other Chief-level staff or heads of departments
--	---

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Portfolio managers
--	--------------------

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Investment analysts
--	---------------------

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

Dedicated responsible investment staff

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

External managers or service providers

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

SG 07.6 CC

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

2016 a dedicated Group-wide ESG board has been established. Within their oversight function ESG aspects including climate change related risks and opportunities are being discussed on a regular basis. The board is additionally reviewing the Group's sustainability report which includes climate change-related key performance indicators as well.

SG 07.7 CC

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

The Sustainable Investment Office reports directly to the Chief Investment Officer. The CIO is accountable for the performance of the investment strategies and conducts quarterly performance reviews with each portfolio manager. ESG considerations are an important aspect of the performance review. Detailed ESG portfolio analysis including climate change related indicators are being discussed, e. g. low carbon transition score of the strategy, 2 degree alignment, fossil fuel reserves (stranded assets) or how climate change-linked opportunities are captured.

SG 07.8 CC

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- ☒ Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- ☒ Request incorporation of TCFD into regular client reporting
- ☐ Request that external managers complete PRI climate indicator reporting
- ☐ Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- ☐ Other
- ☐ We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

Promoting responsible investment

SG 09

Mandatory

Public

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.

Select all that apply

☒ Principles for Responsible Investment

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

- ☐ Basic
☐ Moderate
☒ 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.
Participation at "PRI in Person" Conference in Paris (2019).

- ☐ Asian Corporate Governance Association
☐ Australian Council of Superannuation Investors
☐ AVCA: Sustainability Committee
☐ France Invest – 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
☐ Moderate
☐ Advanced

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
☐ Moderate
☐ Advanced

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
- ☐ Moderate
- ☐ Advanced

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

Signatory

- ☐ CFA Institute Centre for Financial Market Integrity
- ☒ Climate Action 100+

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

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

Participation via our engagement partner BMO Global Asset Management.

- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ 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
- ☐ HKVCA: ESG Committee
- ☐ 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 Financial Action in the 21st Century
- ☐ Principles for Sustainable Insurance
- ☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
German Investment Funds Association (BVI)

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

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

The Sustainable Investment Office at Metzler Asset Management GmbH consults regularly on ESG issues with members of the BVI's ESG Working Group. This includes the integration of the guidelines for "Responsible Investing" into the BVI Rules of Good Conduct.

- ☐ 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
Green and Sustainable Finance Cluster Germany

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

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

Metzler Asset Management had an advanced role in the foundation of the Green and Sustainable Finance Cluster Germany. Moreover, Metzler Asset Management is in the respective board.

- ☒ Other collaborative organisation/initiative, specify
Forum Nachhaltige Geldanlagen (FNG)

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

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

Since 2002, Metzler Asset Management GmbH has been a member of "Forum Nachhaltige Geldanlagen (FNG)", an industry association promoting sustainable investment. This association aims to raise awareness of sustainable solutions in investing and applying them to make a positive impact on the direction of social and environmental change.

- ☒ Other collaborative organisation/initiative, specify
Association For The Promotion Of Ethics And Sustainability In Investment (CRIC)

	Your organisation's role in the initiative during the reporting year (see definitions)
--	--

- ☐ Basic
☐ Moderate
☒ Advanced

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

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.

☐ Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	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.
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☒ 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
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- Training of clients regarding the implementation of the CSR directive into German law.
- Training of clients regarding our ESG reporting for a better understanding of ESG criteria.
- Training of Metzler Pension Management linked to new ESG regulation for pension funds.
- Participation in pension authority aba and BaFin (German financial authority) working groups linked to ESG regulation.

	Frequency of contribution
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- ☒ Quarterly or more frequently
☐ Biannually
☐ Annually
☐ Less frequently than annually
☐ Ad hoc
☐ 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

- ☐ 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 Fraunhofer Institute (Academia) called Metzler meets Science. Several workshops and events linked to sustainability.
- Within the portfolio management team we are hosting 3-5 working students e. g. from the Frankfurt School of Finance and Management and Goethe University Frankfurt per year as a part of the academia knowledge exchange program.

Frequency of contribution

- ☒ Quarterly or more frequently
☐ Biannually
☐ Annually
☐ Less frequently than annually
☐ Ad hoc
☐ 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 German Church Investment Forum for financial experts from churches, church institutions and church banks. This has become a platform for dialogue around topics relating to sustainable finance in Germany.
- Moreover, Metzler Asset Management organizes on a regular basis ESG events for institutional investors.

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Spoke publicly at events and conferences to promote responsible investment

Description

- Frankfurt School of Finance and Management - 12. annual conference "Sustainable investments" CRIC - "ESG and voting"
- Metzler ESG conference for corporates
- Pension round table, organized by BaFin (Financial Authority Germany)
- "Leiter BaV ESG Round Table", organized by the magazine "Leiter BaV"
- 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

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ 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

- ESG: strategy (client brochure 2019/10): Introducing QbrickS and taking sustainability integration to the next level in portfolio management
- ESG: update (client brochure 2019/10): Taking ESG integration to the next level with new experts and an innovative approach
- Portfolio Insight (client brochure 2019/01): Climate change and investments
- Portfolio Insight (client brochure 2019/02): Consistently sustainable
- Portfolio Insight (client brochure 2019/03): QbrickS - Make ESG investable
- Leiter BaV
- Handelsblatt DUB Unternehmersmagazin
- Fondsprofessionell
- Absolut Impact
- European Business School Newsletter
- dpn

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ 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

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1 Indicate whether your organisation uses investment consultants.

- ☐ Yes, we use investment consultants
- ☒ No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- ☒ Yes, in order to assess future ESG factors

Describe

In the investment process for our equities and corporate bond funds, we not only consider financial criteria but also how companies deal with ESG risks. We aim to enhance the risk-return profile of our portfolios. We have developed an ESG integration investment tool (QBrickS) which includes scenario analysis/modeling.

- ☒ Yes, in order to assess future climate-related risks and opportunities

Describe

We assess the 1.5 and 2 degree alignment of our strategies based on data provided by MSCI ESG Research. In addition, we conduct regular climate scenario analysis with the help of the PRI PACTA tool.

☐ No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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	We do the following
--	---------------------

- ☒ Allocation between asset classes
- ☒ Determining fixed income duration
- ☒ Allocation of assets between geographic markets
- ☒ Sector weightings
- ☐ Other, specify
- ☐ We do not consider ESG issues in strategic asset allocation

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 13.4 CC	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.
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- ☒ Initial assessment

	Describe
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We regularly run the scenario analysis within our internal tools and the PRI PACTA tool on single strategies and our overall assets. The risks and opportunities identified were discussed within the ESG Board of Metzler Asset Management and the portfolio managers. The results were in line with our assessment based on the conversations with companies during 1:1 company meetings, the research we source from ESG research providers and sell-side brokers. Based on conversations with clients we decided to further increase our efforts linked to the management to client-related risks and opportunities. In addition, we will revise our ESG policy in 2020 and define further climate change-related goals.

- ☒ Incorporation into investment analysis

	Describe
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Our ESG integration tool QbrickS includes climate change KPIs and analysis. The tool is used for portfolio construction, risk controlling and reporting.

- ☒ Inform active ownership

	Describe
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Based on our own analysis the portfolio managers and Sustainable Investment Office discuss our findings with companies during 1:1 company meetings. In addition, via our Engagement Policy and together with our engagement partner BMO Global Asset Management climate risks and opportunities are being addressed as well.

- ☐ Other

**SG 13.5
CC**

Indicate who uses this analysis.

- ☒ Board members, trustees, C-level roles, Investment Committee
- ☒ Portfolio managers
- ☒ Dedicated responsible investment staff
- ☐ External managers
- ☐ Investment consultants/actuaries
- ☐ Other

**SG 13.6
CC**

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

☒ Yes

Describe

In general, our investment strategy always takes into account long-term risks and their potential impact. Our 1.5 and 2 degree scenario analysis goes beyond an usual investment time horizon as it takes into account climate scenarios and targets linked to the years 2030 and 2050.

☐ No**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- ☒ Analysis based on a 2°C or lower scenario
- ☒ Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- ☒ Analysis based on a 4°C or higher scenario
- ☐ No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div>Other (1) please specify:</div> Potsdam Institute for Climate Impact
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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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.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Property	For our indirect Real Estate holdings we use the same ESG process as for the equity and corporate bond funds (exclusion, ESG integration, engagement).
Other (1) [as defined in Organisational Overview module]	For our Absolute Return & Capital Preservation funds we use a similar ESG process as for the equity and corporate bond funds (exclusion, ESG integration, exposure). The ESG process is limited due to derivatives and primarily considers the physical portfolio of the investment strategies.

SG 17	Mandatory	Public	Descriptive	General
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SG 17.1	Describe how you address ESG issues for externally 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.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	Our ESG policy addresses our commitment to a sustainable business and the incorporation of responsible investment considerations within the selection process of our portfolio managers as well as the monitoring of the respective processes. In those cases where we collaborate with other managers and business partners we aim to work with UN PRI signatories. All external partners are monitored on a consistent basis, e. g. by accessing their public PRI Reports.
Listed equities - engagement	Our ESG policy addresses our commitment to a sustainable business and the incorporation of responsible investment considerations within the selection process of our portfolio managers as well as the monitoring of the respective processes. In those cases where we collaborate with other managers and business partners we aim to work with UN PRI signatories. All external partners are monitored on a consistent basis, e. g. by accessing their public PRI Reports.
Listed equities - (proxy) voting	Our ESG policy addresses our commitment to a sustainable business and the incorporation of responsible investment considerations within the selection process of our portfolio managers as well as the monitoring of the respective processes. In those cases where we collaborate with other managers and business partners we aim to work with UN PRI signatories. All external partners are monitored on a consistent basis, e. g. by accessing their public PRI Reports.
Fixed income - SSA	Our ESG policy addresses our commitment to a sustainable business and the incorporation of responsible investment considerations within the selection process of our portfolio managers as well as the monitoring of the respective processes. In those cases where we collaborate with other managers and business partners we aim to work with UN PRI signatories. All external partners are monitored on a consistent basis, e. g. by accessing their public PRI Reports.
Fixed income - Corporate (financial)	Our ESG policy addresses our commitment to a sustainable business and the incorporation of responsible investment considerations within the selection process of our portfolio managers as well as the monitoring of the respective processes. In those cases where we collaborate with other managers and business partners we aim to work with UN PRI signatories. All external partners are monitored on a consistent basis, e. g. by accessing their public PRI Reports.
Fixed income - Corporate (non-financial)	Our ESG policy addresses our commitment to a sustainable business and the incorporation of responsible investment considerations within the selection process of our portfolio managers as well as the monitoring of the respective processes. In those cases where we collaborate with other managers and business partners we aim to work with UN PRI signatories. All external partners are monitored on a consistent basis, e. g. by accessing their public PRI Reports.
Property	Our ESG policy addresses our commitment to a sustainable business and the incorporation of responsible investment considerations within the selection process of our portfolio managers as well as the monitoring of the respective processes. In those cases where we collaborate with other managers and business partners we aim to work with UN PRI signatories. All external partners are monitored on a consistent basis, e. g. by accessing their public PRI Reports.

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1

Indicate whether any specific features of your approach to responsible investment are particularly innovative.

☒ Yes

SG 18.2

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

With QbrickS, the new approach of integrating sustainability into our discretionary investment process for equity, fixed income and multi-asset strategies. Due to its innovative nature, QbrickS was nominated in 2019 for an ESG Award as "most innovative ESG product".

With Qbricks we provide our clients with a tool-box that enables them to take advantage of economically relevant sustainability aspects when allocating assets capital. This concept is forward-looking and fully customizable given its modular structure. QbrickS allows individual preferences (and restrictions) related to sustainable investing to be embedded into a macro-economically sound but fully discretionary asset allocation process. Clients can utilize QbrickS to subject negative (exclusion) and positive (inclusion) lists to stress testing. They can also use the tool it to define their preferences for issues like climate change, the UN Sustainable Development Goals (SDG), risk premiums, and sector or regional allocations. This capability is unique and differentiating. Ultimately, QbrickS manages to tie longer-term sustainability aspects with tactical and strategic portfolio allocation. With this, we seek to lower portfolio risk, increase potential to generate excess returns and reduce transaction costs. Aside from valuable insights for Metzler's own portfolio risk management, QbrickS provides important guidance for active engagement with the companies in which we invest - a prerequisite for assessing corporate management quality and its ability to create value in the long run.

For a comprehensive description of our innovative investment approach please use the following link

<https://www.metzler.com/downloads/Metzler/Download-Dokumente-MAM/Nachhaltigkeit/MAM-ESG-Strategie-lang-en.pdf>

☐ No

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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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?

- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose it publicly

	The information disclosed to clients/beneficiaries is the same
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- ☒ Yes
☐ No

Disclosure to public and URL	
	Disclosure to public and URL <input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used
	Frequency <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
	URL https://www.metzler.com/en/metzler/asset-management/fund-prices-und-documents
	URL https://www.metzler.com/en/metzler/asset-management/esg-integration/reports-and-publications

	Listed equity - Engagement
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	Do you disclose?
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- ☐ 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	
	<div>Disclosure to public and URL</div> <div> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input type="checkbox"/> Examples of engagement cases <input checked="" type="checkbox"/> 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.) <input checked="" type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information </div>
	<div>Frequency</div> <div> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </div>
	<div>URL</div> <div> https://www.metzler.com/en/metzler/asset-management/esg-integration/ESG-investment-process </div>

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	
	<div>Disclosure to public and URL</div> <p> <input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management </p>
	<div>Frequency</div> <p> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested </p>
	<div>URL</div> <p> https://www.metzler.com/en/metzler/asset-management/esg-integration/ESG-investment-process </p> <div>URL</div> <p> https://www.metzler.com/en/dam/jcr:59f1ef79-02ca-4f5f-a501-e4247ab439f7/MAM-All-Votes-Report-2019.pdf </p>

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	
	<div>Disclosure to public and URL</div> <div> <input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used </div>
	<div>Frequency</div> <div> <input checked="" type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested </div>
	<div>URL</div> <div> https://www.metzler.com/en/metzler/asset-management/fund-prices-und-documents </div>
	<div>URL</div> <div> https://www.metzler.com/en/metzler/asset-management/esg-integration/reports-and-publications </div>

SG 19.2	Additional information [Optional]
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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.

Metzler Asset Management GmbH

Reported Information

Public version

Direct - Listed Equity Incorporation

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.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e., not combined with any other strategies)
- ☐ Thematic alone (i.e., not combined with any other strategies)
- ☐ Integration alone (i.e., not combined with any other strategies)
- ☐ Screening and integration strategies
- ☐ Thematic and integration strategies
- ☐ Screening and thematic strategies
- ☒ All three strategies combined

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div> <div>100</div>
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- ☐ We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

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. Upon client request, we also take other aspects into account in the investment process, such as conclusions drawn from data provided by ISS ESG.

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
- ESG momentum and ESG tilt strategies
- Sector-specific key performance indicators (KPIs)
- ESG aspects of company business models
- Impact of thematic trends such as aging society, plastic waste, climate change, digitalisation on risk and performance of investments

LEI 03	Voluntary	Public	Additional Assessed	PRI 1
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LEI 03.1	Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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☒ Engagement

- ☒ We have a systematic process to ensure the information is made available.
- ☐ We occasionally make this information available.
- ☐ We do not make this information available.

☒ (Proxy) voting

- ☒ We have a systematic process to ensure the information is made available.
- ☐ We occasionally make this information available.
- ☐ We do not make this information available.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
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LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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Type of screening

☒ Negative/exclusionary screening

Screened by

- ☒ Product
- ☒ Activity
- ☒ Sector
- ☒ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

	Description
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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 ESG.

☒ Positive/best-in-class screening

Screened by

- ☒ Product
- ☒ Activity
- ☒ Sector
- ☒ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

	Description
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Upon client request, we also take best-in-class screenings into account in the investment process.

- ☒ Norms-based screening

Screened by

- ☒ UN Global Compact Principles
- ☒ The UN Guiding Principles on Business and Human Rights
- ☒ International Labour Organization Conventions
- ☒ United Nations Convention Against Corruption
- ☒ OECD Guidelines for Multinational Enterprises
- ☐ Other, specify

	Description
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For all equity investments, exclusionary screening is applied based on 120 international norms and conventions. The data stems mostly from MSCI ESG Research and ISS ESG. 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.
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The screening criteria are established by MSCI ESG Research or ISS ESG, particularly depending on client requirements.

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.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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LEI 05.1

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- ☒ 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.
- ☒ Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- ☒ Trading platforms blocking / restricting flagged securities on the black list.
- ☒ A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- ☒ A periodic review of internal research is carried out.
- ☒ Review and evaluation of external research providers.
- ☐ Other; specify
- ☐ 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.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

LEI 05.3

Indicate how frequently third party ESG ratings are updated for screening purposes.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 05.4

Indicate how frequently you review internal research that builds your ESG screens.

- ☐ Quarterly or more frequently
- ☐ Bi-Annually
- ☒ Annually
- ☐ Less frequently than annually

LEI 05.5

Additional information. [Optional]

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 37 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.

ISS ESG 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 ESG's rating processes.

(B) Implementation: Thematic

LEI 07	Mandatory	Public	Descriptive	PRI 1
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LEI 07.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

- ☐ Environmentally themed funds
- ☐ Socially themed funds
- ☒ Combination of themes

LEI 07.2 Describe your organisation's processes relating to sustainability themed funds. [Optional]

Despite conducting an ESG integration across all equity and fixed income strategies we launched our first sustainability themed mutual fund in 2016, the "Metzler European Dividend Sustainability Fund". Launching a new fund follows usually a market investigation and intense dialogs with our investors and their sustainability preferences in combination with economic factors. In 2019 we took the decision to launch a further sustainability themed mutual fund in the area of capital preservation called "Metzler Wertsicherungsfonds 90 ESG".

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1 Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Social	<div> <div></div> <div>Social</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>

LEI 08.2 Additional information. [Optional]

Our systematic reviews are based on ESG data provided by MSCI ESG Research and ISS ESG for 179 sub-industries.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Third-party ESG ratings are updated regularly
- ☒ A periodic review of the internal research is carried out
- ☒ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☒ ESG risk profile of a portfolio against benchmark
- ☒ Analysis of the impact of ESG factors on investment risk and return performance
- ☐ Other; specify
- ☐ 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.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

LEI 09.3

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- ☐ Quarterly or more frequently
- ☐ Bi-Annually
- ☒ Annually
- ☐ Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- ☐ Other; specify
- ☐ None of the above

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.

Metzler Asset Management GmbH

Reported Information

Public version

Direct - Listed Equity Active Ownership

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.

Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

<https://www.metzler.com/de/dam/jcr:21b55b37-2d98-49a9-a575-3325c33c3f09/MAM-CM11660-Responsible-Ownership-Policy.pdf>

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
- ☒ Methods 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 provider's role in implementing your organisation's active ownership policy
 - ☒ Description of considerations included in service provider selection and agreements
 - ☒ Identification of key ESG frameworks which 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]

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.

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.

Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) 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 it) 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 it) 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.
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- ☒ We discuss the topic of the engagement (or ESG issue(s)) of engagement
- ☒ We discuss the rationale for the engagement
- ☒ We discuss the objectives of the engagement
- ☒ We select the companies to be engaged with
- ☒ We discuss the frequency/intensity of interactions with companies
- ☒ We discuss the next steps for engagement activity
- ☒ We participate directly in certain engagements with our service provider
- ☐ Other; specify
- ☐ We play no role in engagements that our service provider conducts.

☐ No

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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 staff engagements	<div>Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <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
Service-provider engagements	<div>Service-provider engagements</div> <ul style="list-style-type: none"> <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 checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" 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****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

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

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

LEA 05

Mandatory

Public

Core Assessed

PRI 2

LEA 05.1

Indicate whether you monitor and/or review engagement outcomes.

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

LEA 05.2

Indicate whether you do any of the following to monitor and/or 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 a 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 a continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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☒ Yes

LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
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- ☒ 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 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	Public	Additional Assessed	PRI 1,2
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LEA 07.1	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
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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 that information and insights gained through engagements are shared with investment decision-makers.

- ☐ Involving investment decision-makers when developing an 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	<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 07.4

Additional information. [Optional]

We provide to our clients an individual engagement report, which systematically reports the engagement success at fund level.

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1

Indicate whether you track the number of your engagement activities.

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

Outputs and outcomes

LEA 09	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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LEA 09.1

Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.

	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/>	60	3.7
Service-provider engagements	<input type="checkbox"/>	510	20.09

LEA 09.2

Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).

No. of interactions with a company	% of engagements
One interaction	<input type="radio"/> >76% <input checked="" type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
2 to 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
More than 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
Total	100%

LEA 09.4

Indicate the percentage of your service-provider engagements in which you had some involvement during the reporting year.

Type of engagement	% of engagements with some involvement
Service-provider engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> None

LEA 09.5

Additional information. [Optional]

Individual / internal staff engagements are primarily carried out by the portfolio management during investment dialogues with companies. The portfolio managers themselves discuss business-relevant ESG challenges in their talks with companies.

LEA 11

Voluntary

Public

Descriptive

PRI 2

LEA 11.1

Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

☒ Add Example 1

ESG Topic	<p>Climate Change</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input checked="" type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input type="checkbox"/> Individual / Internal</p> <p><input checked="" type="checkbox"/> Service provider</p>
Objectives	<p>Repsol SA - Extended its GHG emission target to net zero in 2050</p>
Scope and Process	<p>Pledged to be carbon neutral by 2050 to comply with environmental goals set by the Paris Agreement. The company is the first in its industry to set this ambitious goal, which aims to limit global warming to less than 2 degrees compared with pre-industrial levels. With this pledge, Repsol sets a new standard in the energy sector, which will be used to encourage peers to follow. We have engaged with the company on carbon management issues for a number of years.</p>
Outcomes	<p><input type="checkbox"/> Company changed practice</p> <p><input checked="" type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p> <p><input type="checkbox"/> Failed/no outcome</p> <p><input type="checkbox"/> Increased understanding / information</p> <p><input type="checkbox"/> Invested in company</p> <p><input type="checkbox"/> Ongoing</p> <p><input type="checkbox"/> Voting</p>

	<input type="checkbox"/> Other
--	--------------------------------

☒ Add Example 2

ESG Topic	<p>Pollution, Plastics</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input checked="" type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input checked="" type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input type="checkbox"/> Individual / Internal</p> <p><input checked="" type="checkbox"/> Service provider</p>
Objectives	Smurfit Kappa Group PLC - Became a founding member of paper-based packaging initiative
Scope and Process	Became a founding member of a new industry alliance to boost the contribution of paper-based packaging in a circular and sustainable economy. This will help the company improve the management of environmental risks and opportunities related to packaging, one of the material ESG issues we have engaged the company on.
Outcomes	<p><input checked="" type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p> <p><input type="checkbox"/> Failed/no outcome</p> <p><input type="checkbox"/> Increased understanding / information</p> <p><input type="checkbox"/> Invested in company</p> <p><input type="checkbox"/> Ongoing</p> <p><input type="checkbox"/> Voting</p> <p><input type="checkbox"/> Other</p>

☐ Add Example 3

- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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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 providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- ☒ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.

Based on

- ☒ The service-provider voting policy we sign off on
- ☐ Our own voting policy
- ☐ Our clients' requests or policies
- ☐ Other (explain)
- ☐ We hire service providers who make voting decisions on our behalf.

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

See above.

LEA 13	Mandatory	Public	Additional Assessed	PRI 2
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LEA 13.1 Of the voting recommendations that your service provider made in the reporting year, indicate the percentage that was reviewed by your organisation, giving the 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 concerning 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 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
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- ☐ 100%
- ☐ 99-75%
- ☒ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ 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.
----------	--

- ☒ Vote(s) concerned selected markets
- ☒ Vote(s) concerned selected sectors
- ☒ Vote(s) concerned certain ESG issues
- ☒ Vote(s) concerned companies exposed to controversy on specific ESG issues
- ☒ Vote(s) concerned significant shareholdings
- ☒ Client request
- ☐ Other

LEA 15.3	Additional information. [Optional]
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Information provided by our engagement provider BMO Global Asset Management.

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
----------	---

- ☐ 100%
- ☒ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ We do not communicate the rationale to companies
- ☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2	Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.
----------	---

- ☒ Vote(s) concern selected markets
- ☒ Vote(s) concern selected sectors
- ☒ Vote(s) concern certain ESG issues
- ☒ Vote(s) concern companies exposed to controversy on specific ESG issues
- ☒ Vote(s) concern significant shareholdings
- ☒ Client request
- ☐ Other

LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
----------	--

- ☒ Yes
- ☐ No

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
----------	---

- ☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

98

Specify the basis on which this percentage is calculated

- ☐ Of the total number of ballot items on which you could have issued instructions
- ☒ 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 on 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 (explain)

LEA 18

Voluntary

Public

Additional Assessed

PRI 2

LEA 18.1

Indicate whether you track the voting instructions that you 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 have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> 82
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> 17
Abstentions	<div> <div></div> <div>%</div> </div> 1

100%

☐ No, we do not track this information

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

30

LEA 18.4	Additional information. [Optional]
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BMO Global Asset Management engaged approximately 30% of the companies in which it voted against management recommendations.

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
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☒ Yes

☐ No

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

Metzler Asset Management GmbH

Reported Information

Public version

Direct - Fixed Income













PRI disclaimer

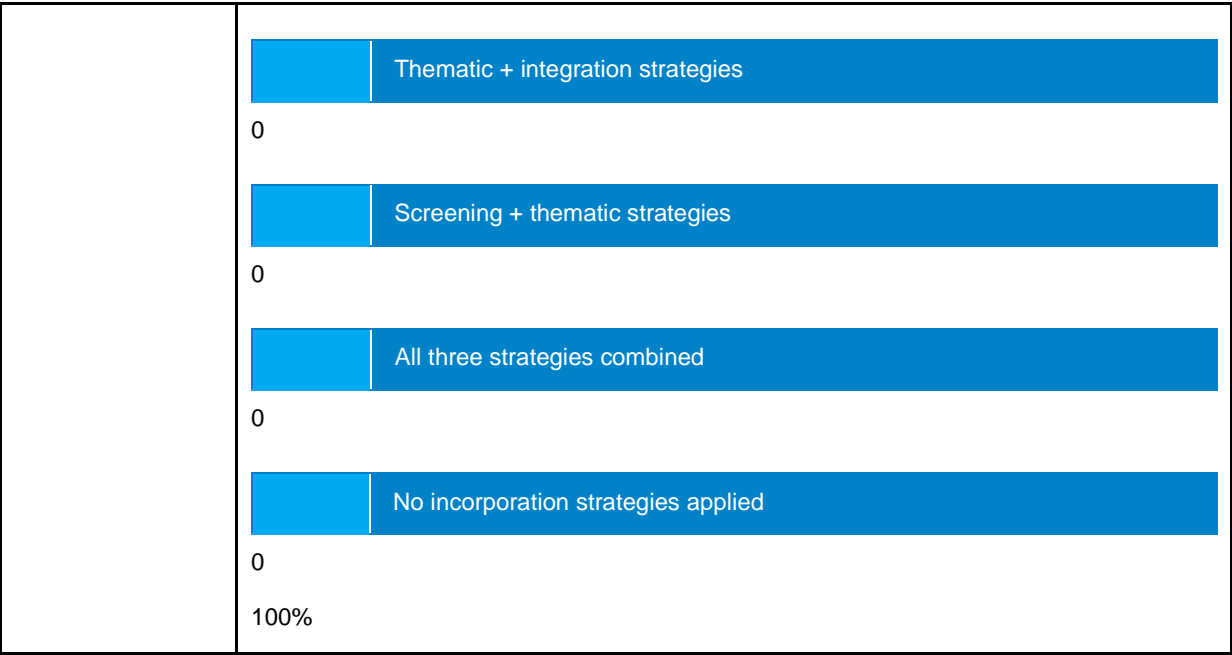
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ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
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.			

SSA	 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
		100%
Corporate (financial)	 Screening alone	0
	 Thematic alone	0
	 Integration alone	0
	 Screening + integration strategies	100



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
		100%
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
		100%

FI 01.2

Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

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 ESG.

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.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1

Indicate how you ensure that your ESG research process is robust:

- ☒ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- ☒ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- ☒ Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- ☒ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- ☐ Other, specify
- ☐ None of the above

FI 03.2

Describe how your ESG information or analysis is shared among your investment team.

- ☒ ESG information is held within a centralised database and is accessible to all investment staff
- ☒ ESG information is displayed on front office research platforms
- ☒ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- ☒ Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- ☐ Records capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

(A) Implementation: Screening**FI 04****Mandatory****Public****Gateway****PRI 1****FI 04.1**

Indicate the type of screening you conduct.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<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"/>	<input checked="" type="checkbox"/>
Norms-based screening	<input checked="" type="checkbox"/>	<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

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 ESG.

For sovereign bonds, client specific strategies also include negative and positive lists, best-in-class and norm-based screenings.

Further, we have an independent compliance office which reports directly to management. It is responsible for identifying, avoiding and managing conflicts of interest also in the matters concerning the investment process.

Compliance with ESG policies and guidelines is part of their responsibilities. 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 upon request.

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

FI 06	Mandatory	Public	Core Assessed	PRI 1
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FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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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
Positive/best-in-class 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
Norms-based 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

FI 06.2	Additional information. [Optional]
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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.

(C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
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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 and asset 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.

SSA

Our approach is the same for Corporate (financial), Corporate (non-financial), Securitised and SSA.

Corporate (financial)

Our approach is the same for Corporate (financial), Corporate (non-financial), Securitised and SSA.

Corporate (non-financial)

Our approach is the same for Corporate (financial), Corporate (non-financial), Securitised and SSA.

Securitised

Our approach is the same for Corporate (financial), Corporate (non-financial), Securitised and SSA.

FI 11	Mandatory	Public	Core Assessed	PRI 1
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FI 11.1 Indicate how ESG information is typically used as part of your investment process.

Select all that apply

	SSA	Corporate (financial)	Corporate (non- financial)	Securitised
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<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"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" 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"/>	<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"/>	<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"/>	<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"/>	<input type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" 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"/>	<input checked="" type="checkbox"/>
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 12	Mandatory	Public	Additional Assessed	PRI 1
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FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Securitised	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input 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.

SSA

We integrated SSA ESG Research data and country profiles from MSCI ESG research. The data includes time series until 2008. We conducted several quantitative analyses to understand the relationships between ESG government ratings and CDS spreads / SSA credit quality. Finally, our integration process is built upon using the E, S and G Scores of Government ESG Ratings in a systematic manner.

Corporate (financial)

Our approach is the same for Corporate (financial), Corporate (non-financial) and Securitized. 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.

Corporate (non-financial)

Our approach is the same for Corporate (financial), Corporate (non-financial) and Securitized.

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

Fixed income - Engagement

FI 14	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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FI 14.1	Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.
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Category	Proportion of assets
SSA	<p> <input type="radio"/> >50% <input type="radio"/> 26-50% <input type="radio"/> 5-25% <input checked="" type="radio"/> More than 0%, less than 5% </p> <div> FI 14.2 Indicate your motivations for conducting engagement (SSA fixed income assets). </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue </p>
Corporate (financial)	<p> <input type="radio"/> >50% <input checked="" type="radio"/> 26-50% <input type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% </p> <div> FI 14.2 Indicate your motivations for conducting engagement (Corporate, Financial fixed income assets) </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue </p>
Corporate (non-financial)	<p> <input type="radio"/> >50% <input type="radio"/> 26-50% <input checked="" type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% </p> <div> FI 14.2 Indicate your motivations for conducting engagement (Corporate, non-financial fixed income assets) </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue </p>
Securitised	<p> <input type="radio"/> >50% <input type="radio"/> 26-50% <input checked="" type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% </p> <div> FI 14.2 Indicate your motivations for conducting engagement (Securitised fixed income assets). </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure </p>

	<input checked="" type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue
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FI 15	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

FI 15.1	Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)
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Select all that apply

Type of engagement	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Individual/Internal staff engagements	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Collaborative engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Service provider engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 15.2	Indicate how your organisation prioritises engagements with issuers.
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Select all that apply

	SSA	Corporate (financial)	Corporate (non- financial)	Securitised
Size of holdings	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Credit quality of the issuer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Duration of holdings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Quality of transparency on ESG	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Specific markets and/or sectors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Specific ESG themes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Issuers in the lowest ranks of ESG benchmarks	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Issuers in the highest ranks of ESG benchmarks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specific issues considered priorities for the investor based on input from clients and beneficiaries	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.3

Indicate when your organisation conducts engagements with issuers.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
We engage pre-investment.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage post-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage proactively in anticipation of specific ESG risks and/or opportunities.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage in reaction to ESG issues that have already affected the issuer.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage prior to ESG-related divestments.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.4

Indicate what your organisation conducts engagements with issuers on.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
We engage on ESG risks and opportunities affecting a specific bond issuer or its issuer.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage on ESG risks and opportunities affecting the entire industry or region that the issuer belongs to.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage on specific ESG themes across issuers and industries (e.g., human rights).	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.5

Indicate how your organisation ensures that information and insights collected through engagement can feed into the investment decision-making process.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Ensuring regular cross-team meetings and presentations.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sharing engagement data across platforms that is accessible to ESG and investment teams.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Encouraging ESG and investment teams to join engagement meetings and roadshows.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Delegating some engagement dialogue to portfolio managers/credit analysts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Involving portfolio managers when defining an engagement programme and developing engagement decisions.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Establishing mechanisms to rebalance portfolio holdings based on levels of interaction and outcomes of engagements.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Considering active ownership as a mechanism to assess potential future investments.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We do not ensure that information and insights collected through engagement can feed into the investment decision-making process.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.6

Additional information.[OPTIONAL]

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.

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.

Via our engagement partner we are a part of the Climate Action 100+ Group.

We started in 2019 a process to systematically disclose our engagement activities, e. g. by region and topic. Furthermore, a process has been signed-off by the CEO and CIO how engagements without a positive result will be handled in the future. This escalation strategy is part of our public disclosure.

FI 16	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
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FI 16.1

Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.

☒ Yes

FI 16.2

Please attach or provide a URL to your fixed income engagement policy document. [Optional]

URL

<https://www.metzler.com/de/dam/jcr:21b55b37-2d98-49a9-a575-3325c33c3f09/CM11660%20Responsbile%20Ownership%20Policy.pdf>

Attach document

[File 1:MAM-CM11660-Responsbile-Ownership-Policy.pdf](#)

☐ No

Metzler Asset Management GmbH

Reported Information

Public version

Confidence building measures

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.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☒ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - ☒ Whole PRI Transparency Report has been internally verified
 - ☐ Selected data has been internally verified
- ☐ Other, specify
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- ☐ Whole PRI Transparency Report was assured last year
- ☐ Selected data was assured in last year's PRI Transparency Report
- ☒ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- ☐ We adhere to an RI certification or labelling scheme
- ☐ 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
- ☐ ESG audit of holdings
- ☒ Other, specify

We have a team checking in a due diligence manner the input into the PRI Report.
- ☐ None of the above

CM1 03.5 Additional information [OPTIONAL]

Our PRI reporting team consists of the Sustainable Investment Office, Portfolio Management, Reporting and Compliance. In addition, the CIO, the Sustainable Investment Office, the ESG Board of Metzler Asset Management and the Legal department finally approve the PRI Transparency Report.

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- ☐ Whole PRI Transparency Report will be assured
- ☐ Selected data will be assured
- ☒ We do not plan to assure this year's PRI Transparency report

CM1 06	Mandatory	Public	Descriptive	General
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CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)
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	What RI processes have been assured
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- ☒ Data related to RI activities
- ☒ RI policies

	Specify
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Approved by legal and compliance

- ☒ RI related governance
- ☒ Engagement processes
- ☒ Proxy voting process
- ☐ Integration process in listed assets
- ☐ Screening process in listed assets
- ☐ Thematic process in listed assets
- ☐ Manager appointment process for externally managed assets
- ☐ Other

	When was the process assurance completed(dd/ mm/yy)
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31/12/2019

	Assurance standard used
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- ☐ IIA's International Standards for the Professional Practice of Internal Auditing
- ☐ ISAE 3402
- ☐ ISO standard
- ☐ AAF 01/06
- ☐ SSE18
- ☐ AT 101 (excluding financial data)
- ☒ Other

	Specify
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We are using the assurance standards which are common in the asset management industry and are defined by the financial services authorities.

CM1 07	Mandatory	Public	Descriptive	General
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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
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Who has conducted the verification

☒ CEO or other Chief-Level staff

	Sign-off or review of responses
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☒ Sign-off

☐ Review of responses

☐ The Board

☒ Investment Committee

	Sign-off or review of responses
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☒ Sign-off

☒ Review of responses

☒ Compliance Function

☒ RI/ESG Team

☒ Investment Teams

☒ Legal Department

☐ Other (specify)