



Reason for Interaction	Discretionary	Mandatory
<input checked="" type="checkbox"/> To support investment decision-making in & company selection <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or <input checked="" type="checkbox"/> To engage investor/ESG advisors <input checked="" type="checkbox"/> To engage internal staff <input type="checkbox"/> Other specify	LEA 02	PR1 1,2,3
<input type="checkbox"/> To support investment decision-making in & company selection <input type="checkbox"/> To influence corporate practice or identify the need for additional or <input type="checkbox"/> To engage investor/ESG advisors <input type="checkbox"/> To engage internal staff <input type="checkbox"/> Other specify	Type of engagement Individual/ Internal staff engagements	
<input type="checkbox"/> To support investment decision-making in & company selection <input type="checkbox"/> To influence corporate practice or identify the need for additional or <input type="checkbox"/> To engage investor/ESG advisors <input type="checkbox"/> To engage internal staff <input type="checkbox"/> Other specify	Collaborative engagements	
<input type="checkbox"/> To support investment decision-making in & company selection <input type="checkbox"/> To influence corporate practice or identify the need for additional or <input type="checkbox"/> To engage investor/ESG advisors <input type="checkbox"/> To engage internal staff <input type="checkbox"/> Other specify	Service provider engagements	

RI TRANSPARENCY REPORT

2014/15

Metzler Asset Management GmbH/Metzler Investment 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 2014-15 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 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	Segregated mandates or pooled funds	✓	Private							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	-	n/a							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	-	n/a							✓
OA 07	Governance, management structures and RI processes	-	n/a							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	-	n/a							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	-	n/a							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
LEI 02	Description of ESG incorporation	✓	Private	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Private	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 10	Description of ESG integration	✓	Private	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 14	ESG issues in index construction	🔒	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	-	n/a	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	

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 engagement activities	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Private		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	-	n/a		✓					
LEA 20	Securities lending programme	✓	Private		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 24	Shareholder resolutions	-	n/a		✓					
LEA 25	Examples of (proxy) voting activities	-	n/a		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Metzler Asset Management GmbH/Metzler Investment GmbH

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

Metzler is a leader in active management of european equity portfolios, an experienced innovation leader in global capital preservation strategies, and a specialist in absolute return investments with a focus on managed futures and alternative beta strategies.

With the Master Fonds, Metzler offers the bundling of segregated accounts which allows each segment to be managed as an independent portfolio.

Pension management at Metzler includes a variety of services, ranging from conventional wealth management and advice on the development of pension concepts and deferred compensation accounts to providing the administrative framework for company pension schemes, for example, through a Contractual Trust Agreement (CTA). The management of US real estate is part of the asset management division.

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Germany

OO 02.2

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

1

2-5

6-10

>10

OO 02.3

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

FTE

274

OO 02.4	Additional information. [Optional]
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Metzler has its headquarter in Frankfurt/Main and its branch offices in Munich, Hamburg, Stuttgart, Cologne/Düsseldorf, Los Angeles, Atlanta, Seattle, Tokyo and Dublin as well as a representative office in Beijing.

OO 03	Mandatory	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	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2014

OO 04.2	Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.
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	trillions	billions	millions	thousands	hundreds
Total AUM		32	150	000	000
Currency	EUR				
Assets in USD		42	164	441	296

OO 04.5	Indicate the level of detail you would like to provide about your asset class mix.
----------------	--

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06	Mandatory	Descriptive	General
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OO 06.1	To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.
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- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
--	------------------------	------------------------

Listed equity	10-50%	<10%
Fixed income – corporate	<10%	<10%
Fixed income – government	<10%	0
Fixed income – other	10-50%	<10%
Private debt	0	0
Private equity	0	0
Property	<10%	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Other (1), specify	<10%	0
Other (2), specify	0	0

'Other (1)' specified

Fund based products with active derivative overlay.

○ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1

Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- None of the above

OO 11

Mandatory

Gateway

General

OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Fixed income – corporate
- Fixed income – government
- Fixed Income – other
- Property
- Cash
- Other (1)
- None of the above

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

Fund based products with active derivative overlay.

OO 11.2

Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- Fixed income – corporate
- Fixed Income – other
- None of the above

OO 12

Mandatory

Gateway

General

OO 12.1

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Closing module

- Closing module

Metzler Asset Management GmbH/Metzler Investment GmbH

Reported Information

Public version

Overarching Approach

PRI disclaimer

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1	Indicate if you have a responsible investment policy.
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- Yes
- No

OA 01.2	Indicate if you have other guidance documents or more specific policies related to responsible investment.
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- Yes
- No

OA 01.3	Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]
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We apply

- the Oslo Convention on cluster munitions and landmines
- the Principles for Responsible Investment (UN PRI)
- the BVI Rules of Conduct
- the BVI Guidelines for Responsible Investment

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1	Indicate if your responsible investment policy is publicly available.
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- Yes
- No

OA 02.3	Indicate if your other policies or guidance documents related to responsible investment are publicly available.
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- Yes
 - Yes, all
 - Yes, some

OA 02.4	List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.
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Policy or document name	URL
Voting Policy	http://www.metzler-fonds.com/metzlerfonds/servlet/segment/startmetzler/Dummy/6540/ProxyVoting.html
BVI Code of Conduct	http://www.bvi.de/fileadmin/user_upload/Regulierung/Wohlverhaltensregeln_.pdf

No

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<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

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

OA 04.2	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
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Information on Dealing with Conflicts of Interest

Conflicts of interest cannot be completely ruled out, even at Metzler Asset Management GmbH ("MAM") as it performs a wide range of securities services for its clients. In compliance with the provisions of the German Securities Trading Act (Wertpapierhandelsgesetz) this document informs you of our extensive provisions for dealing with conflicts of interest.

Conflicts of interest may arise between our company, other group companies, the management, our staff, tied agents and other persons connected to us or our clients, or between our clients.

In particular, conflicts of interest could occur:

- In investment advisory and asset management activities, where MAM has an interest in selling financial instruments
- As a result of the receipt or granting of inducements (for example, placement commission/daily commission payments/non-monetary benefits) from or to third parties in connection with securities services provided on your behalf
- In connection with performance-related remuneration of MAM's staff or intermediaries
- As a result of the granting of inducements to MAM's staff and intermediaries
- In connection with the relationship between MAM or group companies and the issuers of financial instruments, for example, in the case of a credit relationship, participation in securities issues and/or a cooperation
- In the preparation of financial analyses of securities that are offered for sale to clients
- Through access to information that is not public knowledge
- Through the personal relationships of our staff or management or persons related to them or if such persons have seats on advisory or supervisory boards.

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.

The quality and integrity of our company are shown by our professional handling of conflicts of interest. For this reason, we have an independent compliance office which reports directly to the management. It is responsible for identifying, avoiding and managing conflicts of interest. We therefore take the following action:

- Establishment of organisational procedures to safeguard clients' interests in investment advisory and asset management services (e.g. through approval procedures for new products).
- Regulations on the acceptance, granting and disclosure of inducements
- Establishment of information barriers, separation of responsibilities and/or physical separation to create confidentiality areas
- Maintenance of an insider list and watch list to monitor sensitive information and prevent abuse of insider information
- Maintenance of a restriction list to avoid, for example, possible conflicts of interest by prohibiting specific transactions, advisory activity or financial analysis
- Disclosure to the compliance office of securities transactions by staff who could possibly be exposed to conflicts of interest as a result of their activities
- Staff training.

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 are available on request.

We would specifically like to draw your attention to the following points:

- When purchasing investment units, certificates and structured bonds, you may pay an offer premium as a purchase price to the bank executing the transaction, normally, B. Metzler seel. Sohn & Co. KGaA. The level of such premiums is detailed on our reports.
- Additionally, we and/or other group companies normally receive inducements from investment fund companies and securities issuing houses for the sale of securities. These include daily turnover-related commission payments, which the investment fund companies pay to us out of the management fees charged, and a sales commission, which issuing houses pay in the form of a placement commission, discounts/rebates on the issue price and daily commission payments. The amount of the placement commission is normally up to 1.5% of the nominal amount of a structured bond or a certificate. Alternatively, issuers grant us a corresponding discount on the issue price of securities.

Daily commission payments on investment funds usually range between 0.1% and 0.9% p.a. for bond funds, 0.5% and 1.1% for equity funds and 0.2% to 0.8% p.a. for open-ended real estate funds. Daily commission payments for certificates and structured bonds are similar. Such inducements and other incentives are used to provide an efficient, high-quality infrastructure for the purchase and sale of financial instruments. We will disclose the level of such inducements for a particular security. In the case of investment advisory services we will automatically disclose such information prior to the conclusion of a transaction.

- In asset management, we decide on the purchase and sale of financial instruments without your prior approval in compliance with the investment guidelines agreed with you. This constellation can increase potential conflicts of interest linked to the acceptance of inducements. We counteract these risks by implementing adequate organisational measures, in particular, an investment selection process focused on the clients' interests. Irrespective of this, we disclose inducements received to you prior to the conclusion of an asset management mandate and, on request, provide you with a list of the payments subsequently received.
- A further typical conflict of interest in asset management is inherent in performance-related remuneration. In this case, it cannot be ruled out that the asset manager takes disproportionate risks to achieve the highest possible performance in order to gain increased remuneration. A conflict of interest can also arise in the event that we or group companies perform various functions for you at the same time, for example, securities services or related services, for instance as an asset manager, as the issuer of securities and as the quoting party, particularly where securities are purchased by us or over-the-counter, as well as in currency futures transactions and currency options transactions because we conclude such transaction in your name and on your account with B. Metzler seel. Sohn & Co. KGaA and other group companies. For over-the-counter transactions, we fix the price ourselves. We therefore determine the margin, particularly on our own certificates and over-the-counter transactions, and also determine the frequency of our transactions in our role as asset manager. Internal monitoring of investment decisions and the combination with other fixed remuneration elements are used to counteract this risk.
- Finally, in connection with securities business, we also receive inducements from other service providers gratuitously in the form of financial analyses or other information material, training or sometimes technical services and equipment to access third-party information and distribution systems. Accepting such inducements is not directly connected to the services we provide to you; we use such inducements in order to provide and continually improve the high quality of services you expect.
- Tied or independent agents who establish contact to customers or undertake individual transactions may receive a performance-related commission payment or fixed fee. In addition to the commission paid by us, agents may receive direct payments from third parties, especially fund companies and securities issuers.

More detailed information on the handling of conflicts of interest is available on request.

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2 Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
 Less than once per year

OA 05.3 Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 Biannually
 Annually
 Every two years or less
 It is not reviewed
 No

Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1 Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

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

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

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
- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

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

- Basic
- Moderate
- Advanced
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- 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)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
FNG (Forum Nachhaltige Geldanlagen)

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

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

OA 10.2

Additional information. [Optional]

F&C, our engagement and/or voting service provider, is an active member of some of the organisations listed above. F&C plays a leading role in several of them, including the ICGN, the IIGCC and the EITI.

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

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

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

Metzler Asset Management GmbH/Metzler Investment 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 03	Mandatory	Gateway/Core Assessed	PRI 1
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LEI 03.1

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.

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 + Integration strategies
- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined

Percentage of actively managed listed equities to which each strategy or combination of strategies is applied - you may (estimate +/- 10%)	 100
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- No incorporation strategies applied

Total actively managed listed equities

100%

LEI 03.2

Describe your primary reasons for choosing a particular ESG incorporation strategy.

Metzler has been offering sustainable investment products since 1999. Since then we have efficiently been working with oekom in this regard. Metzler profits from the long and comprehensive expertise gained by oekom research AG, which has established itself as the leading rating agency for ethical investments within Europe. oekom's input as described below is closely integrated within our investment process - yet ESG issues and traditional financial criteria is considered separately in a two-step process by our portfolio managers. Moreover, the Metzler and oekom ESG framework of thinking is very similar. This combination was an excellent match for Metzler's vision on the manner of managing ESG portfolios. However, Metzler has been observing and evaluating the ESG market and possible management solutions since the beginning but we have had so far no reason to change our management approach.

(A) Implementation: Screening

LEI 06	Mandatory	Descriptive	PRI 1
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LEI 06.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

- Negative/exclusionary screening

Screened by

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

Description

We also offer individual screenings based on exclusion criteria (if requested by clients)

- Positive/best-in-class screening

Screened by

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

Description

We also screen within our ESG product the financial sustainability criteria

- Norms-based screening

LEI 06.2

Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

As part of the "best-in-class" approach by oekom the investment universe is reduced in a first step by applying a sustainability filter, resulting in the identification of "sustainability leaders", which have achieved "prime status" within individual sectors. The evaluation of the social and ecological focus within companies ("oekom Positive Screening of universe") is based on approx. 100 selected sector-specific social and ecological criteria in six categories.

The categories are reviewed on a quarterly basis.

Depending on the significance of the changes we inform our clients either immediately or within our investment committees.

LEI 07	Mandatory	Core Assessed	PRI 1
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LEI 07.1 Indicate which processes your organisation uses to ensure that 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
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 07.2 Additional information. [Optional]

Robustness of the process is also based on the fact that oekom screens approx.. 400 criteria.

(B) Implementation: Thematic

LEI 09	Mandatory	Descriptive	PRI 1
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LEI 09.1 Indicate the type of sustainability thematic funds or mandates that your organisation manages.

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

(C) Implementation: Integration of ESG issues

LEI 11	Mandatory	Core Assessed	PRI 1
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LEI 11.1 Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

Communication

LEI 18	Mandatory	Core Assessed	PRI 2,6
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LEI 18.1 Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

LEI 18.5 Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

LEI 18.6 Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
- We do not proactively disclose it to the public and/or clients/beneficiaries

Metzler Asset Management GmbH/Metzler Investment GmbH

Reported Information

Public version

Direct - Listed Equity Active Ownership

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Engagement

Overview

LEA 01	Voluntary	Descriptive	PRI 2
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LEA 01.1 Provide a brief overview of your organisation's approach to engagement.

Through its engagement activities, F&C, our service provider, aims to enhance investor value by encouraging the adoption and development of industry best practice around environmental, social and governance (ESG) issues. This engagement is based on sustained and constructive dialogue with companies focused on material ESG risks. F&C's approach to engagement is focused on driving changes in corporate behaviour, policy and practice to improve risk management and protect long-term business performance. F&C's dedicated Governance and Sustainable Investment team is responsible for carrying out engagement activities. As an asset manager, F&C also benefits from long-standing relationships with company executives and high levels of corporate access, which facilitates engagement and analysis.

LEA 02	Mandatory	Gateway	PRI 1,2,3
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LEA 02.1 Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03

Mandatory

Core Assessed

PRI 2

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe how you identify and prioritise engagements.

- oekom screening
- External research
- Company meetings

No

LEA 04

Mandatory

Core Assessed

PRI 2

LEA 04.1

Indicate if you define specific objectives for your engagement activities.

- Yes
- Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- No

LEA 04.2

Indicate if you monitor the actions that companies take following your engagements.

- Yes
- Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases

LEA 04.3

Describe how you monitor and evaluate the progress of your engagement activities.

We record the company meetings and track relevant issues.

No

Process for engagements conducted with/on your behalf by service providers

LEA 07	Mandatory	Core Assessed	PRI 2,4
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LEA 07.1 Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

Yes

LEA 07.2 Indicate what role you play in engagements that your service provider conducts on your behalf.

- Specify the issues for the engagement
- Specify the objectives for the engagement
- Select the companies to be engaged with
- Participate directly in the engagements with your service provider
- Actively monitor and review the activities of the service provider
- Other, specify

No

LEA 08	Mandatory	Core Assessed	PRI 2,6
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LEA 08.1 Indicate whether you monitor and/or discuss the following information provided to you by your service provider

Please select all that apply

- The subject (or ESG issue(s)) of engagement
- The objectives of the engagement
- The rationale for engagement
- The frequency/intensity of interactions with companies
- Progress towards achieving engagement goals
- Outcomes that have been achieved from the engagement
- Next steps for engagement activity
- Other, specify
- None of the above

General processes for all three groups of engagers

LEA 10	Mandatory	Gateway/Core Assessed	PRI 2
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LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input 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 checked="" type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Service provider 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"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

Outputs and outcomes

LEA 11	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1	Indicate the number of companies with which your organisation engaged during the reporting year.
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	Number of companies engaged (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	80
Service provider engagements	233

LEA 11.2	Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]
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Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Service provider engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 11.4 Indicate for which part of your service provider engagements you were highly involved during the reporting year. [Optional]

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

LEA 12 Voluntary Additional Assessed PRI 2

LEA 12.1 Indicate if your engagements in the reporting year covered E, S and/or G issues.

Type of engagement	Coverage
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Service provider engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

LEA 12.2 Provide an estimated breakdown by E, S and/or G issues.

Individual / Internal staff engagements

% Overlapping ESG issues

100

100%

Service provider engagements

% Environmental only

8

% Social only

1

	% Corporate Governance only
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19

	% Overlapping ESG issues
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72

100%

LEA 14	Voluntary	Descriptive	PRI 2
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LEA 14.1	Provide examples of the engagements that your organisation carried out during the reporting year.
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Add Example 1

Topic or ESG issue	Social - Doing business in Myanmar
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Service provider
Objectives	To advance investor understanding of how large multinational companies are managing the potential human rights impacts of their nascent operations in Myanmar, and press for comprehensive reporting of identified risks and actions to mitigate them.
Scope and Process	Our service provider engaged European, Australian and Japanese companies that have entered or have announced plans to enter the country. Conversations focused on the companies' overall risk management strategies, including human rights due diligence processes, and on their engagement with local stakeholders, including government.
Outcomes	<ul style="list-style-type: none"> - Companies have taken robust steps to identify the risks associated with doing business in such a challenging environment. - Unpredictable political conditions, weak institutional capacity and pervasive inter-ethnic violence and discrimination are significant risks. - F&C asked companies to improve their reporting in relation to Myanmar operations.

Add Example 2

Topic or ESG issue	Environment- Managing water risks in the mining industry
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Service provider
Objectives	To encourage mining companies with operations in water-scarce areas to better integrate water into in their current and future business strategies. Efficient water management frameworks should enable companies to optimise consumption, minimise contamination and establish good relations with local stakeholders.
Scope and Process	F&C wrote to 12 mining companies highlighting the need for management to implement water management strategies that reflect business imperatives and take into account significant risks related to the effects of climate change, population growth and rising demand. We also called for greater transparency and disclosure of water risk impacts on operations, and active engagement with local stakeholders.
Outcomes	<p>Despite the materiality of water risks, the industry is not yet at a point where the development and implementation of business-driven water risk management strategies is the norm.</p> <ul style="list-style-type: none"> - Leading companies have taken steps to identify risks to their operations, develop strategic management plans, and report on performance. - Challenges of risk mapping and water accounting are being addressed with resources such as the CDP Water and the Global Water Tool. - Some of the largest companies operating in developing countries with known water scarcity issues, particularly in Asia, do not report on their approaches to water management. They were largely unresponsive to engagement efforts.

Add Example 3

Topic or ESG issue	Governance – Board balance and diversity
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Service provider
Objectives	Increase pressure on companies to achieve diverse boards
Scope and Process	F&C collaborated with two other institutional investors to engage a group of US issuers on corporate practices. This was undertaken to ensure maximum board effectiveness and promote diversity. The 53 companies were selected based on the availability of board diversity policies, representation of women on the board, as well as the length of tenure of the current board members
Outcomes	F&C will hold discussions with a subset of the target companies in 2015. F&C has also tightened its voting guidelines for 2015 and will be voting against re-election of long-tenured directors where they comprise a significant proportion of the board. We hope that, with mounting shareholder pressure, the tide will begin to turn leading to more balanced, diverse and, therefore, more effective boards.

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

Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
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LEA 15.1	Indicate whether your organisation proactively discloses information on its engagements.
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- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

LEA 15.5	Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.
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Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

LEA 15.6

Indicate how frequently you typically report engagements information

- Disclosed continuously (prior and post engagements)
- Disclosed quarterly
- Disclosed annually
- Disclosed every two years or less
- Other, specify
Disclosed semi-annually
- We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Process

LEA 17

Mandatory

Descriptive

PRI 2

LEA 17.1

Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily on

- the service provider voting policy signed off by us
 - our own voting policy
 - our clients requests or policy
 - other, explain
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

LEA 17.2

Additional information.[Optional]

ISS' Social Advisory Services division recognizes that socially responsible investors have dual objectives: financial and social. Socially responsible investors invest for economic gain, as do all investors, but they also require that companies in which they invest conduct their business in a socially and environmentally responsible manner.

The dual objectives carry through to the proxy voting activity, after the security selection process is completed. In voting their shares, socially responsible institutional shareholders are concerned not only with sustainable economic returns to shareholders and good corporate governance, but also with the ethical behavior of corporations and the social and environmental impact of their actions.

Social Advisory Services has, therefore, developed proxy voting guidelines that are consistent with the dual objectives of socially responsible shareholders. On matters of social and environmental import, the guidelines seek to reflect a broad consensus of the socially responsible investing community. Generally, we take as our frame of reference policies that have been developed by groups such as the Interfaith Center on Corporate Responsibility, the General Board of Pension and Health Benefits of the United Methodist Church, Domini Social Investments, and other leading church shareholders and socially responsible mutual fund companies. Additionally, we incorporate the active ownership and investment philosophies of leading globally recognized initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, and environmental and social European Union Directives.

On matters of corporate governance, executive compensation, and corporate structure, Social Advisory Services guidelines are based on a commitment to create and preserve economic value and to advance principles of good corporate governance consistent with responsibilities to society as a whole.

The guidelines provide an overview of how Social Advisory Services recommends that its clients vote. We note there may be cases in which the final vote recommendation on a particular company varies from the vote guideline due to the fact that we closely examine the merits of each proposal and consider relevant information and company-specific circumstances in arriving at our decisions. Where Social Advisory Services acts as voting agent for clients, it follows each client's voting policy, which may differ in some cases from the policies outlined in this document. Social Advisory Services updates its guidelines on an annual basis to take into account emerging issues and trends on environmental, social and corporate governance topics, as well as the evolution of market standards, regulatory changes and client feedback.

LEA 21

Mandatory

Core Assessed

PRI 2

LEA 21.1 | Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases:
 - votes in selected markets
 - votes on certain issues (all markets)
 - votes for significant shareholdings (all markets)
 - other, explain
 If the company contact ISS directly or in certain markets.
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1 | For listed equities where you and/or your service provider has 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%)
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	%
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91

	Specify the basis on which this percentage is calculated
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- 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

LEA 22.2	If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]
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Share-blocking
 Administrative impediments (e.g. power of attorney)
 Overall cost effectiveness

- We do not track or collect this information

Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
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LEA 26.1 | Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

<http://www.metzler-fonds.com/metzlerfonds/servlet/segment/startmetzler/Dummy/6540/ProxyVoting.html>

LEA 26.2 | Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEA 26.3 | Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 26.4 | Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries