



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage via internal staff 		
Collaborative engagements	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage via collaborative engagements 		
Service provider engagements	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage via service providers 		

RI TRANSPARENCY REPORT

2020

LBBW Asset Management Investmentgesellschaft mbH

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	✓	Private							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
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	🔒	n/a							✓
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	🔒	n/a							✓
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	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
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	✓	Private							✓
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	🔒	n/a	✓						
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		🔒	n/a							✓
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	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
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	✓	Private	✓						
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	🔒	n/a	✓						
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	✓	Private	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
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	✓	Private		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
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	✓	Private	✓						
FI 08	Thematic investing - themed bond processes	✓	Public	✓						
FI 09	Thematic investing - assessing impact	✓	Public	✓						
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	🔒	n/a	✓						
FI 14	Engagement overview and coverage	✓	Private		✓					
FI 15	Engagement method	✓	Private	✓	✓					
FI 16	Engagement policy disclosure	✓	Private	✓	✓					
FI 17	Financial/ESG performance	✓	Private							✓
FI 18	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
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	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

LBBW Asset Management Investmentgesellschaft mbH

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 type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Please specify

Execution and Advisory Services

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

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

LBBW Asset Management Investmentgesellschaft mbH (LBBW AM) is a wholly owned subsidiary of Landesbank Baden-Württemberg (LBBW) and acts as the centre of competence for asset management within LBBW Group. As of December 31, 2019, LBBW AM manages a total volume of EUR 79.5 bn, of which mutual funds are EUR 6.8 bn, special-AIF (special funds) EUR 50.4 bn and direct mandates EUR 22.3 bn. Sustainable assets amount to EUR 21.7 bn, representing 27% of LBBW AM's total AuM.

LBBW AM has a strong foothold in institutional business where it manages portfolios for investors ranging from insurance companies, pension funds, public institutions, corporations - and also in mutual funds for private clients and institutional investors.

OO 02

Mandatory

Public

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

220

OO 03 Mandatory Public Descriptive General

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

- Yes
- No

OO 04 Mandatory Public Gateway/Peering General

OO 04.1 Indicate the year end date for your reporting year.

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		74	752	956	578
Currency	EUR				
Assets in USD		82	400	281	009

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

	trillions	billions	millions	thousands	hundreds
Total AUM		4	761	329	022
Currency	EUR				
Assets in USD		5	248	419	158

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.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	13	0
Fixed income	75	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	1	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	3	0
Money market instruments	0	0
Other (1), specify	8	0
Other (2), specify	0	0

Other (1) specified

Other (1) = Fund of Funds

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

Yes

No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

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

Developed Markets

88

Emerging Markets

5

Frontier Markets

2

Other Markets

5

Total 100%

100%

OO 09.2 Additional information. [Optional]

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.

Listed equity – 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.

Listed equity – voting

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

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- 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

- 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.

Fixed income Corporate (non-financial) – 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.

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
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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.

Commodities

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

Cash

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

Other (1)

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

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

Other (1) = Fund of Funds

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

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

0

Active - quantitative (quant)

0

Active - fundamental and active - other

100

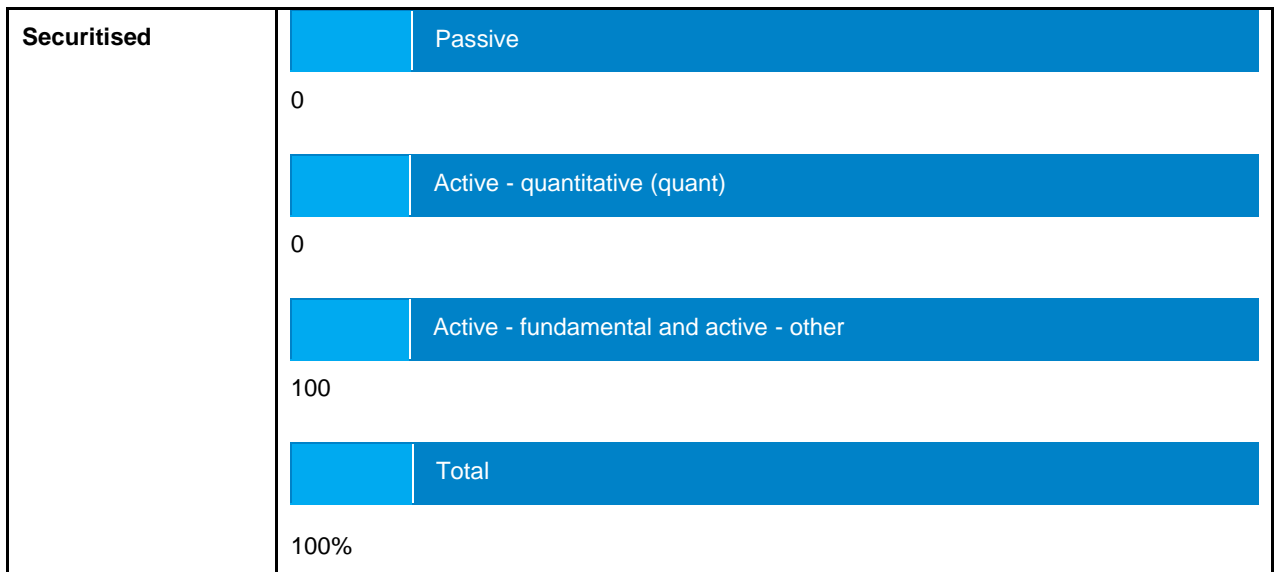
Total

100%

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

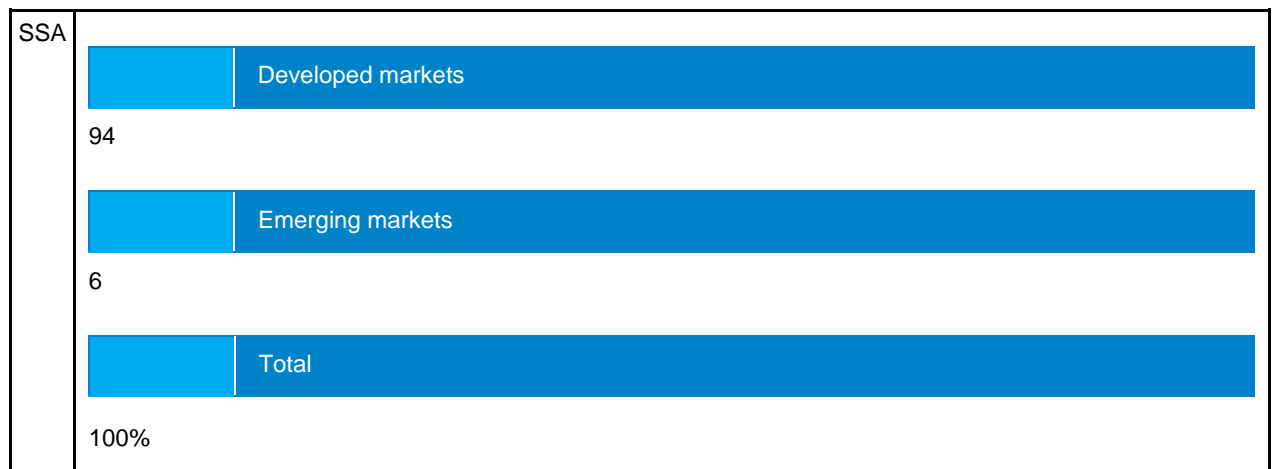
SSA	<p>Passive 0</p> <p>Active - quantitative (quant) 0</p> <p>Active - fundamental and active - other 100</p> <p>Total 100%</p>
Corporate (financial)	<p>Passive 0</p> <p>Active - quantitative (quant) 0</p> <p>Active - fundamental and active - other 100</p> <p>Total 100%</p>
Corporate (non-financial)	<p>Passive 0</p> <p>Active - quantitative (quant) 0</p> <p>Active - fundamental and active - other 100</p> <p>Total 100%</p>



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.



OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitized 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.

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Strategy and Governance

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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 checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input 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 checked="" type="checkbox"/> Other, specify (1) Mine Ban Treaty <input checked="" type="checkbox"/> Other, specify(2) Sanctions and Embargoes	<input checked="" type="radio"/> Applicable policies cover all AUM <input 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.

Responsible investment and sustainability is an integral part of LBBW AM's strategic approach since more than 17 years. The company and its employees act in a lawful, ethical and responsible manner. All of this is a fundamental and essential part of our corporate and social responsibility. LBBW AM considers ESG factors (environment, social, governance) in the analysis and decision making within the investment process. This process applies to all of our managed assets ("ESG integration"). Furthermore, LBBW AM pursues an active ownership role for shareholder rights with respect to voting and company dialogues as part of our fiduciary duty ("engagement").

We put our clients first and focus on long-term sustainable performance. A key strength of LBBW AM is its competence and the ability to implement individualised (client specific) ESG criteria, while we also strongly support internationally recognized ESG norms.

LBBW AM is part of the sustainability program of LBBW since 2008.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

The key aspects of our approach to sustainability and responsible investments are depicted in a dedicated policy published on our homepage.

https://www.lbbw-am.de/fileadmin/NAC/Leitlinien_Nachhaltigkeit_und_verantwortliches_Investieren.pdf

No

SG 02**Mandatory****Public****Core Assessed****PRI 6****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.lbbw-am.de/fileadmin/NAC/Leitlinien_Nachhaltigkeit_und_verantwortliches_Investieren.pdf

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

https://www.lbbw-am.de/fileadmin/NAC/Leitlinien_Nachhaltigkeit_und_verantwortliches_Investieren.pdf

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

https://www.lbbw-am.de/fileadmin/NAC/Leitlinien_Nachhaltigkeit_und_verantwortliches_Investieren.pdf

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

https://www.lbbw-am.de/fileadmin/NAC/Leitlinien_Nachhaltigkeit_und_verantwortliches_Investieren.pdf

Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment

URL

URL

https://www.lbbw-am.de/fileadmin/NAC/Leitlinien_Nachhaltigkeit_und_verantwortliches_Investieren.pdf

Attachment (will be made public)

Attachment

Asset class-specific RI guidelines

URL/Attachment

URL

URL

https://www.lbbw-am.de/fileadmin/NAC/Leitlinien_Nachhaltigkeit_und_verantwortliches_Investieren.pdf

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

https://www.lbbw-am.de/fileadmin/NAC/Leitlinien_Nachhaltigkeit_und_verantwortliches_Investieren.pdf

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

https://www.lbbw-am.de/fileadmin/Corporate_Governance/191220_Mitwirkungs-Abstimmungspolitik.pdf

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

https://www.lbbw-am.de/fileadmin/Corporate_Governance/191220_Mitwirkungs-Abstimmungspolitik.pdf

- Attachment (will be made public)
- Other, specify (1)

Other, specify (1) description

Mine Ban Treaty

URL/Attachment

- URL

URL

https://www.lbbw-am.de/fileadmin/NAC/Leitlinien_Nachhaltigkeit_und_verantwortliches_Investieren.pdf

- Attachment (will be made public)
- Other, specify (2)
- 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.lbbw-am.de/fileadmin/NAC/Leitlinien_Nachhaltigkeit_und_verantwortliches_Investieren.pdf

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

URL/Attachment

- URL

URL

https://www.lbbw-am.de/fileadmin/NAC/Leitlinien_Nachhaltigkeit_und_verantwortliches_Investieren.pdf

- Attachment
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches

URL/Attachment

- URL

URL

https://www.lbbw-am.de/fileadmin/NAC/Leitlinien_Nachhaltigkeit_und_verantwortliches_Investieren.pdf

- Attachment
- Active ownership approaches

URL/Attachment

- URL

URL

https://www.lbbw-am.de/fileadmin/Corporate_Governance/191220_Mitwirkungs-_Abstimmungspolitik.pdf

- Attachment
- Reporting

URL/Attachment

- URL

URL

https://www.lbbw-am.de/fileadmin/NAC/Leitlinien_Nachhaltigkeit_und_verantwortliches_Investieren.pdf

- Attachment
- Climate change

URL/Attachment

- URL

URL

https://www.lbbw-am.de/fileadmin/NAC/Leitlinien_Nachhaltigkeit_und_verantwortliches_Investieren.pdf

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

https://www.lbbw-am.de/fileadmin/NAC/Leitlinien_Nachhaltigkeit_und_verantwortliches_Investieren.pdf

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

LBBW AM is part of the sustainability program of LBBW since 2008. Contributing to this framework, LBBW AM developed its policy on Sustainability and Responsible Investment.

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.

LBBW AM has a specific policy for handling of potential conflicts of interests. This policy considers the requirements, among others, of the provisions of the German Securities Trading Act (Wertpapierhandelsgesetz), the requirements of the German Investment Act (KAGB), the Investment and Organisational Ordinance (KAVerOV), the Delegated Ordinance on the Supplementation of the AIFM Directive (AIFM Regulation) and the BVI Code of Conduct to Prevent Conflicts of Interest. This policy applies to all our staff. With respect to the investment process, we have identified all known potential conflicts of interest and have taken appropriate measures to avoid these.

Additionally, we maintain records of the types of activities in which a conflict of interest has arisen or could arise and update these records regularly. The management receives a written report on this at least once a year. All newly identified conflicts of interests have to be reported to Compliance, which ensures that appropriate measures will be taken.

The aforementioned conflicts of interest and the procedures for avoiding them are reviewed at least annually by Compliance and internal and external auditors.

No

SG 03.3	Additional information. [Optional]
----------------	------------------------------------

Typically such organisational or administrative measures include for example:

- Creation of organisational procedures to safeguard the interests of investors and clients in portfolio management
- Execution of orders in accordance with our Best Execution Policy and the instructions of our investors or customers
- Regulations on the acceptance and granting of gifts and other gifts from investors and other business partners and their disclosure
- Creation of confidentiality areas through the establishment of information barriers
- Separation of tasks and responsibilities that can be considered incompatible or potentially lead to conflicts of interest

We have taken many more measures, all of them can be found in our published conflicts of interest policy: <https://www.lbbw-am.de/ueber-uns/corporate-governance/interessenkonflikte/>

Objectives and strategies

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

The ESG Management Team meets once a week and discusses key aspects comprising, among others: ESG goals, review of current ESG goals, ESG funds and their strategies, think-tank for active ownership, training sessions for the research group staff and other fund managers, and miscellaneous projects.

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
 - Head of Sustainability (Executive Manager)**
 - 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
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)

Other description (1)

Head of ESG Investments

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers

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

The Board of LBBW AM is committed to responsible investment and sustainability. This is one of LBBW AM's strategic goals. The Head of Sustainability is responsible for strategic sustainability aspects, its development and oversight. This function works in close cooperation with the Head of ESG Investments who coordinates the ESG oversight and concept within portfolio management. The tasks comprise, among others, supporting the framework to make ESG data available to analysts and portfolio managers.

Note: further enhancements in ESG integration with organisational changes were implemented end of January 2020.

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

Number

6

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]

LBBW is a member of the UN PRI since 2009. LBBW AM signed the UNPRI in 2017.

- 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
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- 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

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]

LBBW is member of the ICMA Green Bond Principles. LBBW AM and LBBW regularly share their knowledge about Green Bonds and their view on the Green Bond Market.

- 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 Forum Nachhaltige Geldanlagen (FNG)

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]

We are an active member of the FNG (Forum Nachhaltige Geldanlagen). We actively promote the mission of the FNG.

1) Our public funds

- LBBW Nachhaltigkeit Aktien,
- LBBW Nachhaltigkeit Renten, and
- LBBW Global Warming
- LBBW Multi-Global Plus Nachhaltigkeit

are all two-stars FNG rated. The rating is being thoroughly assessed by FNG on an annual basis.

2) FNG "Marktbericht Nachhaltige Geldanlagen" (Market Report Sustainable Investments). We participate on the market analysis and polls on an annual basis.

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

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]

LBBW is member of UNEP FI

- United Nations Global Compact

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]

LBBW is member of the UN Global Compact.

- Other collaborative organisation/initiative, specify

BVI

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]

We are an active member, working in many "working groups", i.e. responsible investing, compliance, money laundering, information security and other.

- Other collaborative organisation/initiative, specify

VfU (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten)

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]

LBBW is member of VfU. LBBW AM regularly supports VfU with information on sustainable investment or takes part in case studies or has an active part in workstreams.

- Other collaborative organisation/initiative, specify
- 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.
----------------	--

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

	Description
--	-------------

Training for Portfolio Managers, Relationship Managers, Trainees, Clients, Sales

	Frequency of contribution
--	---------------------------

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
 - Provided input and/or collaborated with academia on RI related work

	Description
--	-------------

- 1) CARIMA - Project of the VfU in collaboration with the University of Augsburg
- 2) University of Stuttgart - Rate the ESG-Ratings, Research Paper

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

Membership at FNG and BVI
At conferences, promoting more transparency

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

LBBW AM regularly speaks at public events and conferences to promote responsible investment, e.g. trade fairs for responsible investments, events or conferences of our research partner ISS-oekom ESGresearch, LBBW Capital Markets Forum, Institutional Money Conference

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

Description

LBBW Research wrote and published a research paper on responsible investment

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged the adoption of the PRI

Description

We regularly talk to clients about Responsible Investment and about how clients can start to integrate this into their approach to investment strategies. The adoption of the PRI is one measure, which we regularly address in this context. We promote encourage institutional investors to support and join the PRI.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

- 1) Together with LBBW we collaborate with the "VÖB" Organisation on Responsible Investment Standards
- 2) Press inquires

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published articles on responsible investment in the media

Description

We regularly write and publish articles on responsible Investment in the media, e. g. Stuttgarter Zeitung, Börsen Zeitung, on LBBW-Website, on LBBW-AM-Website, and press releases. We see our media service partners as multiplier of our RI achievements.

Please also check our Newsbox:

<https://www.lbbw-am.de/fonds/themen/was-die-presse-sagt/>

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

SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

- Events with savings banks for private customers on responsible and sustainable investments
- LBBW Capital Markets and Investment Conference (senior level conference): Own section on sustainability and responsible investment aspects
- LBBW Kapitalmarktforum (Capital Markets Forum) in Vienna

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

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.

SG 12.5

Indicate whether your organisation considers any of the following responsible investment factors in the monitoring of fiduciary managers

- Including responsible investment as a standard agenda item at performance review meetings
- Discussing whether the fiduciary manager has acted in accordance with your organisation's overall investment beliefs/ strategy/ policy on responsible investment and ESG factors
- Reviewing the fiduciary manager's PRI Transparency or Assessment reports
- Reviewing the fiduciary manager's responsible investment reporting (excluding PRI generated reports)
- Reviewing ESG characteristics/factors used by the fiduciary manager in portfolio construction
- Reviewing the fiduciary manager's incorporation approaches of ESG through-out asset classes
- Reviewing the impact of ESG factors on financial performance
- Encouraging your fiduciary managers to consider joining responsible investment initiatives/organisations or participate in educational or collaborative projects with other investors
- Including responsible investment criteria as a formal component of overall manager performance evaluation
- Reviewing the fiduciary manager's ESG incorporation in external managers' selection, appointment, monitoring
- Reviewing how ESG materiality is defined by the fiduciary manager
- Other general aspects of your monitoring; specify
- We do not consider responsible investment in the monitoring processes for fiduciary managers.

ESG issues in asset allocation**SG 13****Mandatory****Public****Descriptive****PRI 1****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

As part of the ESG integration approach, ESG factors are integrated in the scenario analysis within Portfolio Management as well.

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

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

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.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Commodities	We exclude food commodities from our investments
Cash	We do not consider ESG issues in this context
Other (1) [as defined in Organisational Overview module]	not relevant

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

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.lbbw-am.de/fonds/DE000A0NAUP7/	

Listed equity - Engagement

Do you disclose?

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

We disclose to clients/beneficiaries only.

We disclose to the public

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="checkbox"/> Details on the overall engagement strategy</p> <p><input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</p> <p><input checked="" type="checkbox"/> Number of engagements undertaken</p> <p><input type="checkbox"/> Breakdown of engagements by type/topic</p> <p><input type="checkbox"/> Breakdown of engagements by region</p> <p><input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</p> <p><input checked="" type="checkbox"/> Examples of engagement cases</p> <p><input 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.)</p> <p><input type="checkbox"/> Details on whether the provided information has been externally assured</p> <p><input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement</p> <p><input type="checkbox"/> Other information</p>
	<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>

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

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input type="radio"/> Disclose all voting decisions</p> <p><input checked="" type="radio"/> Disclose some voting decisions</p> <p><input type="radio"/> Only disclose abstentions and votes against management</p>
	<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</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	
Disclosure to public and URL	<input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used
Frequency	<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
URL	https://www.lbbw-am.de/fonds/DE000A0X97K7/

LBBW Asset Management Investmentgesellschaft mbH

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%	 100
---	---

- 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.
-----------------	---

LBBW AM integrated ESG factors as additional criteria in the investment analysis/research and our investment process for all managed portfolios ('ESG integration'). This allows our portfolio managers to add a new perspective and, thus, to evaluate potential investment risks and opportunities due to ESG aspects.

As per our responsible investment approach, for all our managed portfolios we exclude producers and manufacturers of anti-personnel mines and cluster-munitions (i.e. Ottawa and Oslo conventions), investments in agricultural commodities and companies banned with sanctions and/or embargoes.

For our SRI-assets we use one (or a combination) of the following strategies:

- Negative screening
- Norms-based screening
- Positive/'best-in-class' screening
- ESG strategy and/or themed investment (e.g. overall ESG; or one or more ESG criteria)
- Impact investment (e.g. positive impact on SDGs).

The strategy used depends on the client's needs and requirements. One of the strengths of LBBW AM is the competence to implement internationally recognized ESG norms and standards combined with individualised aspects for our customers.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

For our SRI-assets we often use combinations. This comprises for example a 'best-in-class' approach combined with a negative screening to ensure that a minimum threshold of criteria is applied to the investment universe. This is also what many early adopters of ESG/SRI demanded. Over the recent years, theme based (e.g. climate change) or impact investing (e.g. on SDGs) combined with a negative screening also gained traction. Our climate equity fund, LBBW Global Warming, is a good example in this respect. The fund focuses on climate change and gained momentum with positive inflows from the private clients segment over recent months.

(A) Implementation: Screening

LEI 04

Mandatory

Public

Descriptive

PRI 1

LEI 04.1

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

As per our responsible investment approach, for all our managed portfolios we exclude producers and manufacturers of anti-personel mines and cluster-munitions; i.e. Ottawa and Oslo Convention.

In addition, for our SRI-assets we use one (or a combination) of the following strategies:

- Negative screening: based on standard and/or individualised exclusion criteria to exclude such companies from the possible investment universe which do not comply with the defined criteria.
- Norm-based screening: according to internationally recognised standards and guidelines; e.g. the guidelines of the Protestant Church (EKD) or Catholic Church (ZdK).
- Theme-based filters: e.g. screening for fossil fuel

Please refer also to our policy on sustainability and responsible investment ("Leitlinien für Nachhaltigkeit und verantwortungsvolles Investieren").

Positive/best-in-class screening

Screened by

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

	Description
--	-------------

We use positive and best-in-class screening in particular for our dedicated SRI-Assets. The categorisation whether a company is considered "prime" is integrated in our buy-side research. This information is accessible for our portfolio managers and analysts.

- 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
 1. UN Oslo Conventions on cluster munitions
 2. UN Ottawa Convention on landmines
 3. Ban on investments in agricultural commodities
 4. Sanctions and embargoes

	Description
--	-------------

Norms-based screening is conducted on defined frameworks based on data out of our ESG-database. This comprises the exclusion of companies that violate UN conventions or where sanctions have been imposed.

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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In our institutional SRI-Assets we design a set of screening criteria to address the specific needs of our clients. If changes to these criteria should be necessary over time, this would be conducted in close coordination with our clients and/or beneficiaries.

Our mutual funds criteria are predefined and documented in the fund prospectus. In case of a need for material changes to fund criteria, investors are to be informed in accordance with the regulatory rules.

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

(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]

In the asset class equity, we offer e.g. two themed mutual-funds, LBBW Global Warming and LBBW Nachhaltigkeit Aktien, and SRI special funds.




The **LBBW Global Warming Fund** is a global equity fund with a themed investment approach ('climate change'). It invests in companies that mitigate climate change or benefit from the adaptation to global warming. The concept comprises - in addition to the theme - also a negative screening on sustainability aspects; in particular for violations on UN Global Compact and further criteria.

The **LBBW Nachhaltigkeit Aktien** is a European equity fund. It invests primarily in companies that have an above-average ESG-ranking within their industry ('best-in-class'). This is combined with a negative screening on sustainability aspects.

Our **SRI special funds** investment objectives are based on diverse ESG criteria.. Possible strategies are related to SDG, low carbon or UN Global Compact - in certain cases combined with a 'best-in-class' approach. This being combined with a negative screening on sustainability aspects.

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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	 Environmental <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	 Social <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	 Corporate Governance <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

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

LBBW Asset Management Investmentgesellschaft mbH

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

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.lbbw-am.de/fileadmin/Corporate_Governance/191220_Mitwirkungs-Abstimmungspolitik.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]

LBBW AM outsourced certain sub-elements of its active ownership activities as follows:

- Proxy Voting: IVOX Glass Lewis provides analysis and voting proposals based on the contractually agreed voting policy. This policy considers, among others, the analysis guidelines for BVI Annual General Meetings (ALHV), the German Corporate Governance Code (DCGK) and all applicable statutory requirements. The voting recommendations are verified by LBBW AM and, subsequently, instruction on the final vote is given via the IVOX platform.
- Proxy voting engagement: As part of their analysis regarding voting proposals, IVOX Glass Lewis engages with the companies on ESG Topics. IVOX Glass Lewis is bound by contract to give recommendation based on BVI guidelines.
- Pooled Engagement: LBBW AM broadened its active ownership approach with a set-up for pooled engagement. In this respect, an agreement with ISS ESG for pooled engagement was signed during the course of 2019.

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.

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
 No

LEA 02.4 Additional information. [Optional]

Pooled Engagement: LBBW Asset Management broadened its active ownership approach with a set-up for pooled engagement. In this respect, an agreement with ISS ESG for pooled engagement was signed during the course of 2019.

Proxy voting engagement: As part of their analysis regarding voting proposals, IVOX Glass Lewis engages with the companies on ESG Topics. IVOX Glass Lewis is bound by contract to give recommendation based on BVI guidelines.

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 style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input 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 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 individual engagements
Service-provider engagements	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">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 type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input 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 type="radio"/> All engagement activities <input checked="" 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 type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input checked="" 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 type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input checked="" 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 type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input 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 type="checkbox"/> Define timelines/milestones for your objectives <input 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 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 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.
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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 type="radio"/> Yes, we track the number of service-provider engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our service-provider engagements <input type="radio"/> We do not track

(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.

Based on

- The service-provider voting policy we sign off on
- Our own voting policy
- Our clients' requests or policies
- Other (explain)

LBBW AM's voting policy considering BVI guidelines and Corporate Governance Code

- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- 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.

Our proxy voting provider is bound by contract to provide us with recommendations based on our voting policy. In order to ensure the compliance with our voting policy, we conduct random sample checks on a regular basis.

For agenda items not covered in the proxy voting policy, voting decisions of particular significance for a company and cases where the responsible portfolio manager or analyst proposes a recommendation different from our standard proxy voting policy, the proxy voting team acts as (initial) decision body. Ultimately, depending on materiality, there is our Corporate Governance Committee which might allow for such deviations, however only after a thorough assessment of the individual case.

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.

- 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 16**Mandatory****Public****Core Assessed****PRI 2****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****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%)

%

94

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 19**Mandatory****Public****Core Assessed****PRI 2****LEA 19.1**

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

- Yes
- No

LBBW Asset Management Investmentgesellschaft mbH

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

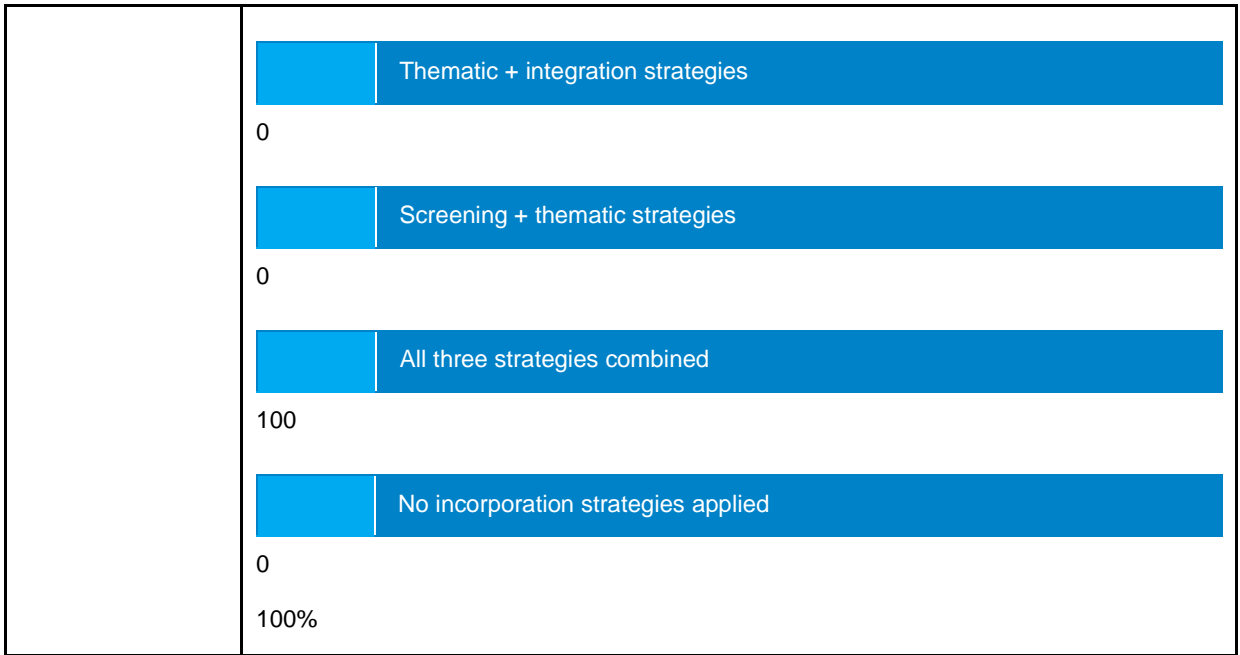
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ESG incorporation in actively managed fixed income

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	<table border="1"> <tr> <td data-bbox="485 226 608 293">0</td> <td data-bbox="608 226 1458 293">Screening alone</td> </tr> <tr> <td data-bbox="485 371 608 439">0</td> <td data-bbox="608 371 1458 439">Thematic alone</td> </tr> <tr> <td data-bbox="485 517 608 584">0</td> <td data-bbox="608 517 1458 584">Integration alone</td> </tr> <tr> <td data-bbox="485 663 608 730">0</td> <td data-bbox="608 663 1458 730">Screening + integration strategies</td> </tr> <tr> <td data-bbox="485 808 608 875">0</td> <td data-bbox="608 808 1458 875">Thematic + integration strategies</td> </tr> <tr> <td data-bbox="485 954 608 1021">0</td> <td data-bbox="608 954 1458 1021">Screening + thematic strategies</td> </tr> <tr> <td data-bbox="485 1099 608 1167">100</td> <td data-bbox="608 1099 1458 1167">All three strategies combined</td> </tr> <tr> <td data-bbox="485 1245 608 1312">0</td> <td data-bbox="608 1245 1458 1312">No incorporation strategies applied</td> </tr> <tr> <td data-bbox="485 1357 608 1402">100%</td> <td></td> </tr> </table>	0	Screening alone	0	Thematic alone	0	Integration alone	0	Screening + integration strategies	0	Thematic + integration strategies	0	Screening + thematic strategies	100	All three strategies combined	0	No incorporation strategies applied	100%	
0	Screening alone																		
0	Thematic alone																		
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0	Screening + integration strategies																		
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0	Screening alone																		
0	Thematic alone																		
0	Integration alone																		
0	Screening + integration strategies																		



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

	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	100
	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.

LBBW AM integrated ESG factors as additional criteria in the investment analysis/research and our investment process for all managed portfolios ('ESG integration'). This allows our portfolio managers to add a new perspective and, thus, to evaluate potential investment risks and opportunities due to ESG aspects.

As per our responsible investment approach, for all our managed portfolios we exclude producers and manufacturers of anti-personnel mines and cluster-munitions (i.e. Ottawa and Oslo conventions), investments in agricultural commodities and companies banned with sanctions and/or embargoes.

For our SRI-assets we use one (or a combination) of the following strategies:

- Negative screening
- Norms-based screening
- Positive/'best-in-class' screening
- ESG strategy and/or themed investment (e.g. overall ESG; or one or more ESG criteria)
- Impact investment (e.g. positive impact on SDGs).

The strategy used depends on the client's needs and requirements. One of the strengths of LBBW AM is the competence to implement internationally recognized ESG norms and standards combined with individualised aspects for our customers.

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
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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
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As per our responsible investment approach, for all our managed portfolios we exclude producers and manufacturers of anti-personnel mines and cluster-munitions (i.e. Ottawa and Oslo conventions), investments in agricultural commodities and companies banned with sanctions and/or embargoes.

For our SRI-assets we use one (or a combination) of the following strategies:

- Negative screening
- Norms-based screening
- Positive/'best-in-class' screening
- ESG strategy and/or themed investment (e.g. overall ESG; or one or more ESG criteria)
- Impact investment (e.g. positive impact on SDGs)

The strategy used depends on the client's needs and requirements. One of the strengths of LBBW AM is the competence to implement internationally recognized ESG norms and standards combined with individualised aspects for our customers.

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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Companies that breach a criterion are excluded from our investment universe. If a portfolio company breaches one of our screening criteria, we pursue a divestment strategy and sell the specific security within 3 months.

(B) Implementation: Thematic

FI 08	Mandatory	Public	Core Assessed	PRI 1
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FI 08.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..
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- We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- Other, specify
- None of the above

FI 08.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
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If a controversy becomes known or the issuer has been removed from the investment universe based on the fund criteria, we will sell the bond within three months in an interest-preserving manner.

FI 09	Mandatory	Public	Additional Assessed	PRI 1
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FI 09.1	Indicate how you assess the environmental or social impact of your thematic investments.
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- We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- We ensure independent audits are conducted on the environmental or social impact of our investments
- We have a proprietary system to measure environmental and social impact
- We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- Other, specify
- None of the above

FI 09.2	Additional information. [Optional]
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We measure the issuer score, e.g. carbon footprint.

(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.
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LBBW AM has integrated ESG-factors as additional criteria in the investment analysis/research and our investment process ('ESG integration'). This allows our portfolio managers to add a new perspective and, thus, to evaluate potential investment risks due to ESG aspects.

In the ESG integration concept, we

- integrated quantitative ESG-KPIs (e.g. ESG-rating of the company, Corporate Governance Rating, Controversy Score, Climate Score) in our internal research templates and sheets - i.e. in addition to qualitative evaluations,
- established an ESG-database with factors of companies and countries (comprising controversy data, climate data and ESG scores/ratings) with access for our portfolio managers and analysts,
- consider ESG factors in the decision making in the investment process (ex-ante), and
- ensure transparency in terms of reporting (ex-post)

The strategy used depends on the client's needs and requirements. One of the strengths of LBBW AM is the competence to implement internationally recognized ESG norms and standards combined with individualised aspects for our customers.

FI 10.2

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

SSA

LBBW AM integrated ESG-factors as additional criteria in the investment analysis/research and our investment process ('ESG integration'). This allows our portfolio managers to add a new perspective and, thus, to evaluate potential investment risks and opportunities due to ESG aspects.

In the ESG integration concept, we

- integrated quantitative ESG-KPIs (e.g. ESG-rating of the company, Corporate Governance Rating, Controversy Score, Climate Score) in our internal research templates and sheets - i.e. in addition to qualitative evaluations,
- established an ESG-database with factors of companies and countries (comprising controversy data, climate data and ESG scores/ratings) with access for our portfolio managers and analysts,
- consider ESG factors in the decision making in the investment process (ex-ante), and
- ensure transparency in terms of reporting (ex-post)

For sovereign, supranational, sub-national and agency (SSA), LBBW AM's aforementioned ESG integration concept applies including the evaluation on how ESG issues can affect an issuer's creditworthiness.

Corporate (financial)

LBBW AM integrated ESG-factors as additional criteria in the investment analysis/research and our investment process ('ESG integration'). This allows our portfolio managers to add a new perspective and, thus, to evaluate potential investment risks and opportunities due to ESG aspects.

In the ESG integration concept, we

- integrated quantitative ESG-KPIs (e.g. ESG-rating of the company, Corporate Governance Rating, Controversy Score, Climate Score) in our internal research templates and sheets - i.e. in addition to qualitative evaluations,
- established an ESG-database with factors of companies and countries (comprising controversy data, climate data and ESG scores/ratings) with access for our portfolio managers and analysts,
- consider ESG factors in the decision making in the investment process (ex-ante), and
- ensure transparency in terms of reporting (ex-post)

For corporate (financial) securities, LBBW AM's aforementioned ESG integration concept applies including the evaluation on how ESG issues can affect an issuer's creditworthiness.

Corporate (non-financial)

LBBW AM integrated ESG-factors as additional criteria in the investment analysis/research and our investment process ('ESG integration'). This allows our portfolio managers to add a new perspective and, thus, to evaluate potential investment risks and opportunities due to ESG aspects.

In the ESG integration concept, we

- integrated quantitative ESG-KPIs (e.g. ESG-rating of the company, Corporate Governance Rating, Controversy Score, Climate Score) in our internal research templates and sheets - i.e. in addition to qualitative evaluations,
- established an ESG-database with factors of companies and countries (comprising controversy data, climate data and ESG scores/ratings) with access for our portfolio managers and analysts,
- consider ESG factors in the decision making in the investment process (ex-ante), and
- ensure transparency in terms of reporting (ex-post)

For corporate (non-financial) securities, LBBW AM's aforementioned ESG integration concept applies including the evaluation on how ESG issues can affect an issuer's creditworthiness.

Securitized

LBBW AM integrated ESG-factors as additional criteria in the investment analysis/research and our investment process ('ESG integration'). This allows our portfolio managers to add a new perspective and, thus, to evaluate potential investment risks and opportunities due to ESG aspects.

In the ESG integration concept, we

- integrated quantitative ESG-KPIs (e.g. ESG-rating of the company, Corporate Governance Rating, Controversy Score, Climate Score) in our internal research templates and sheets - i.e. in addition to qualitative evaluations,
- established an ESG-database with factors of companies and countries (comprising controversy data, climate data and ESG scores/ratings) with access for our portfolio managers and analysts,
- consider ESG factors in the decision making in the investment process (ex-ante), and
- ensure transparency in terms of reporting (ex-post)

For securitized holdings, LBBW AM's aforementioned ESG integration concept applies.

FI 11

Mandatory

Public

Core Assessed

PRI 1

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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input 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
Securitized	<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

In the ESG integration concept, we assess the overall ESG-KPIs (like ESG-rating of the company, Corporate Governance Rating, Controversy Score, Climate Score) and in addition, varying by respective segment, the separate E, S and/or G factors. This also aims to assess on how ESG issues can affect the respective segment and/or an issuer's creditworthiness.

Corporate (financial)

In the ESG integration concept, we assess the overall ESG-KPIs (like ESG-rating of the company, Corporate Governance Rating, Controversy Score, Climate Score) and in addition, varying by respective segment, the separate E, S and/or G factors. This also aims to assess on how ESG issues can affect the respective segment and/or an issuer's creditworthiness.

Corporate (non-financial)

In the ESG integration concept, we assess the overall ESG-KPIs (like ESG-rating of the company, Corporate Governance Rating, Controversy Score, Climate Score) and in addition, varying by respective segment, the separate E, S and/or G factors. This also aims to assess on how ESG issues can affect the respective segment and/or an issuer's creditworthiness.

Securitised

In the ESG integration concept, we assess the overall ESG-KPIs (like ESG-rating of the company, Corporate Governance Rating, Controversy Score, Climate Score) and in addition, varying by respective segment, the separate E, S and/or G factors. This also aims to assess on how ESG issues can affect the respective segment and/or an issuer's creditworthiness.

LBBW Asset Management Investmentgesellschaft mbH

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 02.2 Whole report was assured in last year's PRI Transparency Report

Who has conducted the assurance

PWC and KPMG

Assurance standard used

- ISAE/ ASEA 3000
- ISAE 3402
- ISO standard
- AAF01/06
- AA1000AS
- IFC performance standards
- ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- National standard
- Other

Specify

"Prüfung der Nebendienstleistungen nach § 38 Abs. 4 Satz 2 KAGB"

Level of assurance sought

- Limited or equivalent
- Reasonable or equivalent

Link to external assurance provider`s report

https://www.lbbw.de/konzern/nachhaltigkeit/lbbw_sustainability_report_2018_aac4frumzx_m.pdf

CM1 02.2

Selected data was assured in last year`s PRI Transparency Report

What data has been assured

- Financial and organisational data
- Data related to RI activities
- RI policies
- RI processes (e.g. engagement process)
- ESG operational data of the portfolio
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct - Listed Equity Incorporation
- Direct - Listed Equity Active Ownership
- Direct - Fixed Income

CM1 02.3

Additional information [OPTIONAL]

Parts of our PRI Report were audited and assured.

- 1) PWC assured the ISAE 3402 standards (limited assurance).
- 2) KPMG assured the ASAE 3410 standards and "Prüfung der Nebendienstleistungen nach § 38 Abs. 4 Satz 2 KAGB" (Audit of ancillary services pursuant to section 38 (4) sentence 2 KAGB). Both audits are assured on a limited basis.
- 3) Agimus - Umwelt Sicherheit Qualität (Agimus - Environment Security Quality) assured the environmental standards of LBBW and LBBW AM ("Überwachungsaudit nach VO (EG) 1221/2009 (EMAS) und nach DIN EN ISO 14001:2015)

The audit report herefore you can find in the section "Environmental Report" of the "LBBW Sustainability Report 2018".

For more information please refer to our company wide Sustainability Report 2018.
https://www.lbbw.de/konzern/nachhaltigkeit/lbbw_sustainability_report_2018_aac4frumzx_m.pdf

CM1 03**Mandatory****Public****Descriptive****General****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

CM1 03.2

Which scheme?

- National SRI label based on the EUROSIF Transparency guidelines

% of total AUM the scheme applies

- < 25%
- 25-50 %
- 50-70 %
- >75 %

- B-corporation
- UK Stewardship code
- GRESB
- Commodity type label (e.g. BCI)
- Social label
- Climate label
- RIAA
- Other

Specify

- 1) FNG label
- 2) BVI Wohlverhaltensregeln (=rules of conduct): this is being audited by KPMG during the WPHG-audit. The rules apply to our total AuM.

% of total AUM the scheme applies

- < 25%
- 25-50 %
- 50-70 %
- >75 %

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

CM1 03.3 Provide a link to the public report (such as a sustainability report that you carry out third party assurance over and for which you have used extracts of in this year's PRI Transparency Report. Also include a link to the external assurance provider`s report.

Link to sustainability, RI, or integrated report [URL]

https://www.lbbw.de/konzern/nachhaltigkeit/lbbw_sustainability_report_2018_aac4frumzx_m.pdf

Link to external assurance provider`s report [URL]

https://www.lbbw.de/konzern/nachhaltigkeit/lbbw_sustainability_report_2018_aac4frumzx_m.pdf

ESG audit of holdings

Other, specify

Agimus-Umwelt Sicherheit Qualität (Agimus - Environment Security Quality) assured "Überwachungsaudit nach VO (EG) 1221/2009 (EMAS) und nach DIN EN ISO 14001:2015"

None of the above

CM1 03.5 Additional information [OPTIONAL]

Agimus-Umwelt Sicherheit Qualität (Agimus - Environment Security Quality) assured the environmental standards of LBBW and LBBW AM.

For more information please refer to our company wide sustainability report.

https://www.lbbw.de/konzern/nachhaltigkeit/lbbw_sustainability_report_2018_aac4frumzx_m.pdf

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?

- Whole PRI Transparency Report will be assured
- Selected data will be assured

CM1 04.2b Selected data will be assured

What data will be assured

- Financial and organisational data
- Data related to RI activities
- RI policies
- RI processes (e.g. engagement process)
- ESG operational data of the portfolio
- Other

Relevant modules

- Organisational Overview
 - Strategy and Governance
 - Direct - Listed Equity Incorporation
 - Direct - Listed Equity Active Ownership
 - Direct - Fixed Income
- We do not plan to assure this year's PRI Transparency report

CM1 04.2a

Provide details related to the assurance that will be conducted

Expected date the assurance will be complete

31.05.2020

Who will conduct the assurance

PWC and KPMG and Agimus

Assurance standard to be used

- ISAE/ ASEA 3000
- ISAE 3402
- ISO standard
- AAF01/06
- AA1000AS
- IFC performance standards
- ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- National standard
- Other

Specify

- 1) "Prüfung der Nebendienstleistungen nach § 38 Abs. 4 Satz 2 KAGB" (KPMG)
- 2) Agimus-Umwelt Sicherheit Qualität (Agimus - Environment Security Quality) assured the environmental standards of LBBW and LBBW AM.

Level of assurance sought

- Limited or equivalent
- Reasonable or equivalent

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

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board

Sign-off or review of responses

- Sign-off
- Review of responses
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)