

## **ESG approach in the Asset Management**

The Bank manages assets in accordance with the guidelines issued by the Swiss Bankers Association for financial service providers on the integration of ESG-preferences and ESG-risks into investment advice and portfolio management. Asset management is based on a uniform ESG-approach that applies to all clients, where sustainability is an integral part of the bank's standard investment process. In a first step, the investment process consists of various qualitative and quantitative filters. In a second step, the determined equity universe is subjected to an ESG-filter based on the MSCI ESG rating methodology. The Bank only invests in securities with an MSCI ESG rating of at least BBB (equivalent to "investment grade"). Securities with a lower ESG-rating are divested unless the Bank's Investment Committee justifies and approves the holding of the securities. Clients with a different ESG-preference can specify this within the scope of investment restrictions.