

June 2025

# Strategies for dealing with sustainability factors

## Disclosure in accordance with Article 3 of the SFDR

Liechtensteinische Landesbank Aktiengesellschaft  
LEI: 529900OE1FOAM50XLP72

LLB is the longest-established company in Liechtenstein, having been there for clients, property owners and society for over 160 years. As a financial institution with a long-term focus, we are committed to leaving future generations with as intact an environment and stable social conditions as possible. Sustainable management is part of our performance mandate and corporate self-image.

As part of our corporate strategy, we have set ourselves the target of achieving net-zero greenhouse gas emissions by 2040.

We have defined ambitious interim targets for this purpose:

- By 2026, at least 30 per cent of GHG emissions from own investments and banking products are expected to be saved (compared to 2019).
- In the bank's operations, the reduction by 2026 is expected to be at least 20 per cent.
- By 2030, our aim is to reduce our GHG emissions by 55 per cent Group-wide, i.e. in banking operations, in own investments and in our banking products.

We are also endeavouring to expand our range of environmentally and socially responsible products. Our sustainability strategy also includes membership of various industry initiatives. These include the "Net-Zero Banking Alliance", the "Principles for Responsible Banking", the UN finance initiative "Principles for Responsible Investment" and "The Climate Pledge".

As a state bank, we have a special role to play in the home market of Liechtenstein: Our good, sustainable financial results contribute to the economic growth and stability of the Liechtenstein financial centre. We are also important as a regional employer. We share our economic success with our environment: We support the regional economy and promote projects and institutions with numerous commitments in the areas of culture, sport, volunteering, adult education and social affairs.

### Sustainability – a matter of tradition and constant innovation

Environmental protection, human rights, labour standards and responsible corporate governance are important components of sustainability for us. We have firmly integrated these topics into our sustainable investment process and pursue them out of conviction. For us, investing sustainably means investing in companies that give substantial consideration to the three ESG areas (environment, social and governance).

As a signatory to the "Principles for Responsible Investment", we are committed to the fact that, as investors, we can make a valuable contribution to addressing the current challenges facing humanity. With our investment decisions, we have the opportunity to influence the cost of capital for companies and to steer the financing options for long-term sustainable investments.

We work primarily with a recognised ESG Research Provider in individual security, country and collective investment analyses, which supplies us with individual and aggregated ratings and underlying raw data. We also use data from other data providers for our sustainability analyses. Our ESG Research Providers are leading global providers of sustainability information and company analyses. They provide us with the appropriate coverage of analysed companies and individual factors of the sustainability analysis. This allows us to screen our entire investment universe very specifically according to

the sustainability characteristics that are important to us. All relevant topics and issues related to ESG research are regularly discussed and reviewed in the individual investment teams. In doing so, we create a platform for a unified approach and constructive view of responsible and sustainable investment.

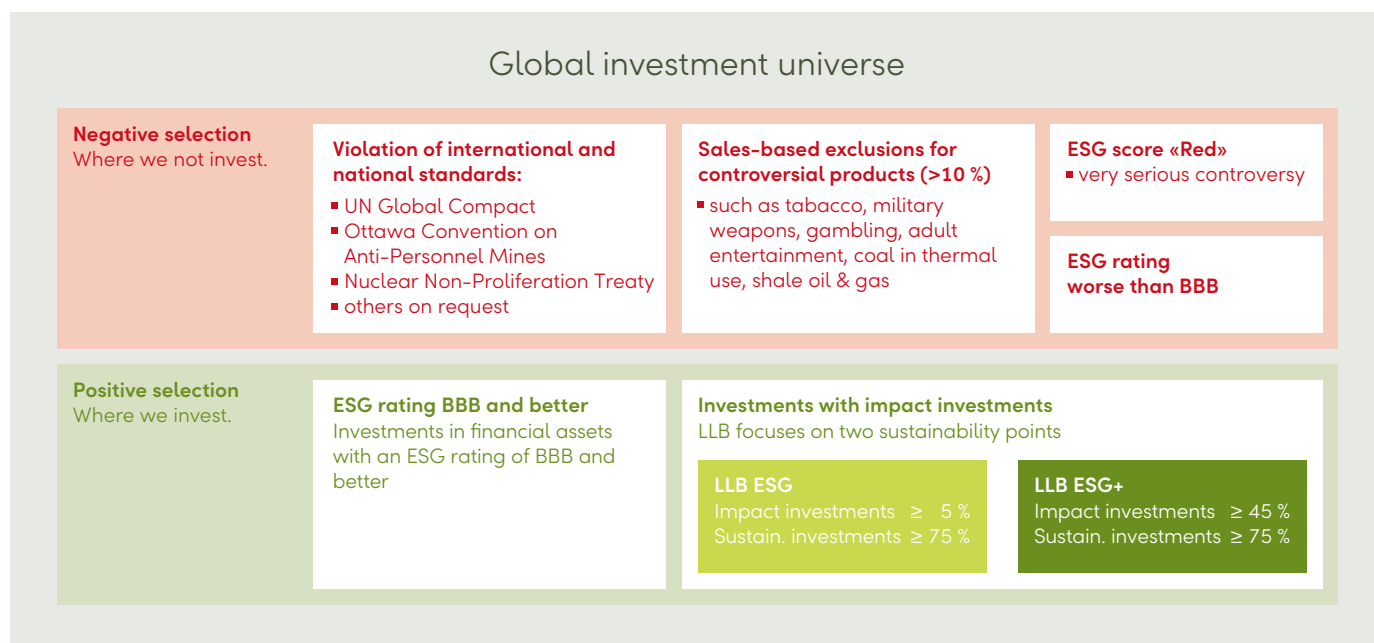
### How we invest sustainably for clients

We have consistently developed our range of sustainable investment solutions. In addition to a wide range of sustainable investment funds, we offer investment advisory and asset management mandates with various levels of sustainability focus. We are currently implementing our strategies in two forms – one sustainable ("ESG") and one above-average sustainable ("ESG+"). In addition to the previous criteria such as yield, security and liquidity, environmental (E), social (S) and governance (G) characteristics are also specifically taken into account for our investment decisions. "ESG+" features a significantly higher share of impact investments than with the ESG approach. The aim of impact investments is to achieve specific environmental goals. The LLB sustainability approach – a combination of risk-based exclusion criteria and sustain-

able investment opportunities – is rigorously applied when implementing our sustainable investment solutions. Over the medium to longer term, we expect broadly diversified, sustainable investments to generate a return comparable to traditional investments.

We define sustainability comprehensively and understand it to mean responsible cash investments that meet high ethical, social and ecological standards. The term "ESG" is often used as a collective term for this purpose. Our approach combines risk considerations, such as through exclusions, with a clear view of opportunities to invest in sustainability – such as changes in corporate governance, labour processes or supply chains. We have chosen a methodologically comprehensive approach to the sustainability process, which we apply equally to all investment classes. It is implemented in various products such as investment funds, as well as in asset management and advisory mandates. The sustainable recommendation and selection lists for equities and bonds are also based on this approach. The offer is supplemented by sustainable third-party fund recommendations.

In the case of third-party funds, we rely in our qualitative analysis on disclosures resulting from Regulation (EU)



2019/2088 (Sustainable Finance Disclosure Regulation or SFDR) concerning investment funds with an Article 8 or 9 classification, on disclosures from the reporting of the target funds, as well as on all further information from the third-party fund manager that permits conclusions to be drawn as to the implementation of this topic in the target fund.

### Exclusion of controversies – negative selection

Controversial cases are defined as individual cases or ongoing situations in which the company or its products have a negative impact on the environment, society and / or corporate governance. Teams of analysts from our ESG Research Providers identify and assess the severity of controversial cases involving companies on an ongoing basis.

- First, we exclude securities whose issuers violate international and national standards, such as the UN Global Compact,

the Ottawa Convention (anti-personnel mines) and the Nuclear Non-Proliferation Treaty, or manufacture controversial weapons.

- We then apply turnover-based exclusions to controversial products: Companies are excluded if they generate more than ten per cent of their turnover from tobacco, controversial weapons, gambling, adult entertainment, coal used in thermal power generation and shale oil or gas.
- Furthermore, all companies with serious controversies – i.e. with an ESG score of "Red" (red flag) – are excluded.
- We also exclude companies with an ESG score below BBB in the MSCI ESG research methodology.

### Sustainable investment universe – positive selection

For our investment universe, we allow only securities that have an ESG score of BBB or better. The ESG rating shows each

company's exposure to key ESG factors. It is based on the detailed breakdown of business operations, main products and segments, locations, assets and revenues, as well as other relevant metrics such as outsourcing of production, etc. The rating identifies six to ten key ESG topics (Key Issue Scores) with great environmental or social significance for the respective industry; it assesses corporate governance in a uniform manner.

The final "letter score" is determined using the weighted and aggregated average of the Key Issue Scores. A normalised assessment is then conducted at the respective industry level. The classification in a seven-level scale from AAA (highest rating) to CCC (lowest rating) is based on the industry-adjusted score.

### The two dimensions of opportunity and risk in our approach to sustainability

ESG factors can influence the long-term risk and return profile of individual investments and entire portfolios, whether in terms of scarcity of natural resources, changing governance standards or global workforce management. ESG Research data helps us understand ESG risks and opportunities and integrate the individual factors in the portfolio construction and ongoing management process.

Our research partners can count on a global team of experienced analysts and evaluate thousands of data points on key ESG topics. The analysis focuses on assessing the core business of a company and the industry problems that could present material risks and opportunities for the company. Companies are valued on a scale from AAA to CCC compared to the standards and performance of relevant industry peers.

In the analysis, the two aspects of risk and opportunity are always associated with the question of materiality. What are material risks? They encompass all those dangers from a corporate perspective that are very likely to lead to significant costs (e.g. government ban or limitation of wastewater discharges). And what are material opportunities? These are all those (sector) trends and influences that can be used profitably by the company (e.g. new technologies in wastewater cleaning).

Our ESG Research Provider focus groups have been defined for the three sustainability dimensions (environment, social and governance). They range from climate change to human capital and product responsibility to corporate ethics. These are in turn categorised into a very large number of ESG Key Issues, which reflect the opportunity and risk potential for each individual company. To answer the question of whether a company deals appropriately with ESG key issues, it is important to understand how a company addresses this risk or opportunity and what strategies it has developed for doing so. ESG Key Issues include carbon emissions, carbon footprint of products, use and security of raw materials, waste and toxic emissions, job security and standards, product quality and safety, health issues, board composition, business ethics and transparency issues (list is not exhaustive). We recognise all of these key issues in terms of risk and opportunity, and incorporate them into our sustainability approach.

Our sustainability approach also takes into account the issue of risk by including the controversies. A controversy refers to an isolated case or ongoing situation in which individual products or even a company's entire business activity potentially have a negative impact on one or all of the three ESG dimensions (e.g. leaks, accidents, official fines, protests, lawsuits and breaches of labour standards). Our sustainability research providers review controversies that can point to struc-

tural problems for a company. In addition to the possible risks, the assessment also includes management capacities and capabilities, as well as transparency. In our approach, a significantly controversial case (red flag) triggers an exclusion of this company. However, even less severe controversies can come into the analysis of ESG ratings, particularly if they indicate structural difficulties and could turn into significant corporate risks in the future.

### Integrating ESG information is important to us

#### ■ It helps us manage risks better.

Controversial corporate behaviour can lead to unexpected risks. By actively monitoring rating changes, controversy information and watchlist updates, we are able to stay constantly up-to-date on company-specific sustainability issues.

#### ■ This also enables us to identify potential returns.

Besides the much-described risk dimension, sustainability analyses always provide information about potential returns as well. We can find this information in the sustainability-oriented product and corporate strategy evaluations produced by our research partners, for example.

#### ■ It allows us to exert influence.

Through the investment decisions we take and by exercising shareholder rights, we can encourage companies to exert their responsibility in the interests of society and the environment.

### Explanation of the strategies for identifying and weighting the most important adverse sustainability impacts and indicators

#### ESG factors

We believe that a comprehensive understanding of sustainability in general and of the individual ESG factors specifically helps to make better decisions in the day-to-day investment business. This leads to better results for our clients and for other stakeholders. In addition, our entire commitment to sustainability is fully consistent with LLB's sustainability strategy. Our understanding of sustainability ranges from the comprehensive analysis of individual instruments to all regulatory developments in this area. We conduct thorough and transparent due diligence prior to our investments, and take into account what we believe are the key ESG risks and opportunities, in addition to all other key financial instrument metrics. During the analysis phase, we try to answer different questions from a sustainability perspective.

- Are risks in the financial instrument adequately taken into account?
- Have investors in particular properly understood the sustainability risks and factored them in accordingly?
- Do we feel comfortable with the potential adverse effects of an investment?

If our analyses and expert assessments show that an investment has a significant negative influence on our portfolios, our investment teams adjust the commitment accordingly.

#### Principal adverse impacts (PAI)

In addition, we constantly monitor and assess the potential impact of PAI indicators. The PAI criteria that are currently monitored and assessed include a variety of indicators with an environmental and social dimension.

We screen PAI risks at portfolio level for listed equities, fixed-income corporate bonds, as well as bonds issued by governments and government-related entities. The review essentially

includes all selected key indicators, such as carbon emissions, human rights, labour rights and violations of internationally recognised standards.

In connection with the regular monitoring of PAI indicators, the focus is clearly on preventing or mitigating major adverse impacts.

We rely on a combination of methods to attenuate the principal adverse impacts in connection with sustainability. Important measures include voting, engagement and investment restrictions, as well as exclusions in special cases. The choice of measures and their specific combination depends on the topic addressed by the PAI indicator. Excluding companies from our investable universe means that it is no longer possible to influence the company in question in order to achieve an improvement in the corresponding negative impact.

### Minimum safeguards

At Liechtensteinische Landesbank AG, responsible and sustainable investment also includes the integration of very basic protection measures in target investments. These minimum safeguards consist of standard-based screenings with the resulting exclusions. The concept and definition of the minimum safeguard criteria is extended to include the characteristics and requirements of good corporate governance (including compliance with labour law, bribery and corruption, structure of management).

### Engagement policy of Liechtensteinische Landesbank AG

For Liechtensteinische Landesbank AG, the topic of responsible investment, and thus also "Active Ownership", is very relevant in its role as an asset manager. Last but not least, we highlighted this by signing the UN-PRI initiative, a financial initiative that promotes Active Ownership through asset managers.

Voting and engagement aims to bring about positive changes in business decisions that determine the long-term risk-return characteristics of future investments. ESG issues are an important determinant of value generation and risk reduction. Influence on voting and engagement requires a clear objective in order for the various instruments to be fully effective. Both methods of exerting influence enable our asset management to proactively work on the relevant sustainability issues in the run-up to the possible, ultimate exclusion of a security from our portfolios. In our capacity as a long-term co-owner of companies, we expressly welcome the exercise of active voting rights by internal as well as external fund management companies and fund companies. The legally authorised management companies of the investment funds also enter into dialogue with the companies and place the voting rights at the General Meetings in their capacity as owner of these rights. The special exercise of voting rights and other forms of influence are relevant, in particular in the case of standard-based engagement and ESG incidents, in thematic voting and engagement and with regard to the influence on material ESG risks.

In order to implement the Active Ownership strategy, LLB has developed a voting and engagement selection process and maintains an exchange with other asset managers and owners on the topics of voting and engagement.

### Our strategies for integrating sustainability risks

In ratifying the Paris Agreement, participating states have undertaken to limit global temperature rises to significantly less than 2 °C and, if possible, less than 1.5 °C compared to pre-industrial figures. The European Commission has published

a comprehensive action plan on the financing of sustainable growth and the so-called "European Green Deal" in order to achieve these targets and to reduce the effects of climate change. Part of this action plan envisages the reduction of information asymmetries. These can arise, as a general rule, within the relationship between clients and financial market participants (and financial advisers) with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics, and sustainable investment. These potential information asymmetries should be removed by financial market participants (and financial advisers) vis-a-vis end investors through the provision of mandatory pre-contractual information and ongoing disclosures. The SFDR also obliges financial market participants (and financial advisers) to publish written policies on the integration of sustainability risks. How should specific sustainability risks be understood under the SFDR? For these purposes, sustainability risk means "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment".

As part of our decision-making processes in relation to investments, we take account of the following major sustainability risks alongside purely economic factors:

- **Physical environmental risks:** risks associated with financial instruments arising due to environmental, climate-related or natural factors, such as for example the damage to, destruction of or impairment of the usage of assets due to inclement weather (e.g. heavy rain, storms, hail) or natural disasters (e.g. heat, fire, drought).
- **Environmental transition risks:** risks that can arise in relation to the adaptation and reconfiguration of legal and political framework conditions for the purpose of avoiding adverse environmental impacts (e.g. risks relating to the valuation of assets on the grounds that they no longer comply with energy efficiency requirements).
- **Social risks:** risks resulting from association with socially unacceptable or critical business activities of business partners, e.g. insufficient protection for employee health and safety, breaches of human rights and / or workers' rights or involvement in the sale and manufacture of banned weapons.
- **Governance risks:** risks resulting from involvement with stakeholders that do not embrace good governance procedures (e.g. lack of codes of conduct and / or measures to combat corruption or non-compliance with tax laws).

### General principles for dealing with sustainability risks

In the following comments, we provide an overview of how we deal in general with sustainability risks within the LLB Group, as well as the methods and procedures used, with particular reference to Article 3 of the SFDR. This information directly supplements all comments set out above in this document. On account of the products and services offered by it (asset management, fund management, investment advice, etc.), the LLB Group qualifies as a financial market participant and also as a financial adviser within the meaning of the Regulation. Specific disclosure requirements apply to both. Financial market participants must accordingly publish information concerning their policies for integrating sustainability risks into investment decisions for their financial products.

### Investment advice, asset management and fund management

We integrate sustainability risks as follows into investment decisions within the ambit of client and fund portfolio management and investment advice.

As already described in the previous sections, we consider sustainability as a holistic issue. As such, in particular the most important subsets of overarching ESG themes – i.e. environmental, social and governance (ESG) – are integrated into the assessment of the sustainability risks that can arise in relation to each individual financial instrument within the ambit of client and portfolio management. In order to ensure as holistic a perspective as possible, the same or at least similar valuation criteria are applied for this purpose – as a general rule, irrespective of the financial instrument concerned. We work with the data providers MSCI ESG Research and Inrate in this area. Both companies offer both individual analyses for particular companies as well as aggregated ratings and the underlying raw data with very broad international coverage. The results of the sustainability assessment for individual instruments based on our own sustainability approach and the resulting portfolios are reviewed and discussed at regular intervals.

The client is informed concerning the anticipated impacts of sustainability risks on the returns generated by their managed portfolio.

Various methods are applied at both individual investment and portfolio level in order to ensure the ongoing control and conscious management of these sustainability risks. These include:

#### **At the level of individual investments**

- One pillar of our own sustainability approach is adherence to the minimum ratings of companies as reported by the relevant external sustainability data provider. This "minimum rating" is set in advance and at MSCI ESG Research is "BBB" or better. In this way, we want to ensure that our investment universe does not contain any financial products with a worse sustainability performance and / or higher sustainability risks.
- Assessing whether an individual company is active in a controversial business area is a further step in the holistic sustainability analysis. Involvement in these activities results in exclusion where a particular threshold is breached. We consider controversial business practices to include for example thermal coal, controversial weapons and adult entertainment as well as gambling.
- The UN Global Compact is the core body of standards used for our sustainability analysis of individual instruments. Breaches of this set of standards constitute clear grounds for exclusion. The Ten Principles of the UN Global Compact cover the areas of Human Rights, Labour, Environment and Anti-Corruption. These are specifically:
  - Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence (1) and make sure that they are not complicit in human rights abuses (2).
  - They should also uphold the freedom of association and the effective recognition of the right to collective bargaining (3), achieve the elimination of all forms of forced and compulsory labour (4), abolish child labour (5) and promote the elimination of discrimination in respect of employment and occupation (6).
  - Businesses should support a precautionary approach to environmental challenges (7), undertake initiatives to promote greater environmental responsibility (8) and encourage the development and diffusion of environmentally friendly technologies (9).
  - Businesses should work against corruption, extortion and bribery in all its forms (10).

- Sustainable thematic financial instruments focus predominantly on selected economic activities (e.g. renewable energies), which are selected for instance on account of their above-average growth potential. This type of thematic investment includes companies that focus their range of products and services on these economic activities far more than the average company. These thematic investments are normally also associated with other sustainability decisions (e.g. specific exclusions and engagement).

#### **At overall portfolio level**

At overall portfolio level, the client requirements specified for asset management, as set out in the investment guidelines, are definitive. The same also applies for each of our investment funds, for which the respective investment prospectus contains a detailed description of the fund's sustainability position and is also fully definitive. We have positioned our funds transparently in accordance with the SFDR within the ambit of our sustainability strategy. Our product range contains both investment funds classified under Article 8 of the SFDR, as well as investment funds that are classified as Article 9 funds according to SFDR. The relevant minimum and maximum sustainability weightings and an illustration of our sustainability approach can also be found in the fund prospectuses. At the same time, the above chart indicates the minimum levels under the two sustainable investment strategies for mixed investment funds, asset management and investment advice (ESG and ESG+). The ratios indicated determine the respective proportion of investments with environmental or social characteristics (or a combination of the two) that seek to have these characteristics, as well as the proportion of investments that aim to operate as sustainable investments, i.e. that pursue the goal of securing sustainable outcomes from an environmental and / or social perspective. Sustainability risks are accepted based on the specific sustainability focus of the respective investment strategy and how it is implemented in the respective portfolio under management. As is also the case for individual investments, our fund and portfolio managers take care to ensure that the minimum levels stipulated are maintained at portfolio level. Specific rules apply to unrated financial instruments (e.g. no MSCI ESG Rating). A designated maximum proportion of financial instruments without a sustainability rating is tolerated at overall portfolio level.

Collective investments or other financial instruments that are exposed to controversy are not subject to a blanket exclusion. A solution of that type would not take sufficient account of the complexity of this issue. We endeavour to identify appropriate, above-average target investments within product selection and portfolio construction and accept a particular tolerance threshold at overall portfolio level.

#### **Mandate with special client instruction**

If particular framework conditions have been set by the client in the investment guidelines in terms of a prescribed portfolio focus, it is possible under certain circumstances to deviate from the published sustainability policies.

#### **Voting and engagement**

The respective comments concerning voting and engagement, i.e. the active exercise of shareholder rights in particular, although also stakeholder claims in general, may be obtained from the "Engagement Policy" section. Voting and engagement are in our view a complement to divestment, and make it possible to exert a positive influence on a company's decision-making bodies, for instance due to our status as an own-

er, with the aim of thereby realising the desired sustainability results.

### Training and professional development concept

The integration of sustainability risks as part of LLB Group asset management is also promoted through regular training and professional development for employees. The comprehensive training and professional development concept enables them to understand and assess the investment universe and the respective investment strategies and products.

When making its investment decisions the LLB Group takes account of material negative impacts on sustainability factors and considers environmental, social and worker concerns, respect for human rights as well as the combatting of corruption and bribery and for this purpose has put in place internal policies at the levels of analysis, portfolio and fund management, risk management and internal controls.

The principal adverse impacts on sustainability factors are also set out in detail in the document entitled "Principal Adverse Impact Statement", which is [available for download](#).

### Does sustainability pay? Our views based on scientific research

Sustainable investing is based on a wide range of products and asset classes, which, in addition to equity investments, can include cash, fixed income and alternative investments and real estate. Like any other investor, the sustainable investor strives to achieve a competitive financial risk-return combination for their investments. In the medium to long term, it is expected that the sustainable investor will no longer want to pay in order to align their investments with societal values or to avoid companies with poor environmental, social or governance practices. The study and research results from a number of different providers show that investors can expect a performance result similar to the returns of not explicitly sustainable investments in the medium to long term.

A much-cited meta-analysis<sup>1</sup> published in 2015 that looked at more than 2'000 empirical studies since the 1970s found that the majority of studies showed positive links between ESG and the financial performance of companies (CFP). The study made this important conclusion: "The results show that the business case for ESG investing is empirically well founded. Roughly 90 % of studies find a nonnegative ESG-CFP relation. More importantly, the large majority of studies reports positive findings. We highlight that the positive ESG impact on CFP appears stable over time."

Another meta-study<sup>2</sup> from 2015, based on more than 200 scientific sources, concluded that "88 per cent of reviewed sources find that companies with robust sustainability practices demonstrate better operational performance, which ultimately translates into cash flows". And "80 per cent of the reviewed studies demonstrate that prudential sustainability practices have a positive influence on investment performance".

A 2012 meta-analysis<sup>3</sup> of more than 100 academic studies found that incorporating ESG data into investment analysis is correlated with superior risk-adjusted returns at the securities level, and that sustainability approaches which focus on exclusion criteria have little potential for overperformance, but do not perform below average.

Major investment studies from 2019<sup>4</sup> and 2017 also show similar results: the 2019 study compared the risk-return characteristics of ESG-oriented funds with those of traditional funds from 2004 to 2018. The conclusion: "No financial trade-off in the

returns of sustainable funds compared to traditional funds". However, the yield results were achieved with lower risk. In addition, during a period of extreme volatility, the study found "strong statistical evidence that sustainable funds are more stable".

The study from 2017<sup>5</sup> found that, according to a longer-term study of the leading socially responsive investment equity indices (SRI indices), "no statistical difference in returns compared to broad market benchmarks, suggesting the absence of any systematic performance penalty. Moreover, incorporating environmental, social and governance criteria in security selection did not entail additional risk". In addition, this study noted that SRI indices have a similar risk profile to their counterparts on the wider market, based on Sharpe ratios and standard deviation measures.

### As a result, we enable our investors to...

- ...invest with a well-balanced and integrated approach to sustainability;
- ...implement ethical values in their capital investments without foregoing returns;
- ...continue to invest globally and broadly diversified; and
- ...rely on LLB's expertise.

Our sustainability decisions always allow our clients to incorporate and implement their self-selected preferences.

<sup>1</sup>ESG and financial performance: Aggregated Evidence From More Than 2'000 Empirical Studies", Deutsche Asset & Wealth Management, and University of Hamburg

<sup>2</sup>From the Stockholder to the Stakeholder: How Sustainability Can Drive Financial Outperformance", University of Oxford and Arabesque Partners

<sup>3</sup>Sustainable investing: Establishing Long-Term Value and Performance", DB Climate Change Advisors

<sup>4</sup>Sustainable Reality: Analyzing Risk and Returns of Sustainable Funds", Morgan Stanley Institute for Sustainable Investing

<sup>5</sup>Responsible Investing: Delivering Competitive Performance", Nuveen TIAA Invest

## Responsible corporate governance / Paris Agreement goals

The Board of Management of the LLB is continuously committed to integrating sustainability into all business areas in line with the Paris Climate Agreement. In doing so, it attaches great importance to transparency towards internal and external stakeholders. Our scientifically based greenhouse gas (GHG) reduction targets are clearly orientated towards limiting global warming to 1.5 °C.

As part of the regular strategy cycles, the Group's Board of Directors defines the overarching guidelines of the sustainability strategy and approves strategically relevant decisions. We report annually on our progress in our sustainability statement, which is prepared in accordance with the European Sustainability Reporting Standards (ESRS).

The Group Sustainability department ensures that new developments and market trends are continuously fed into the Sustainability Council. This central body of LLB sustainability governance defines the strategic direction and the associated objectives.

In order to raise awareness of sustainability throughout the company, all employees are continuously informed about current developments via various channels. External stakeholders can find the most important information summarised on [our website](#).

<sup>2</sup> "From the Stockholder to the Stakeholder: How Sustainability Can Drive Financial Outperformance", Universität Oxford und Arabesque Partners

<sup>3</sup> "Sustainable Investing: Establishing Long-Term Value and Performance", DB Climate Change Advisors

<sup>4</sup> "Sustainable Reality: Analyzing Risk and Returns of Sustainable Funds", Morgan Stanley Institute for Sustainable Investing

<sup>5</sup> "Responsible Investing: Delivering Competitive Performance", Nuveen TIAA Invest