

Minimum values for the alignment of discretionary portfolio mandates with ESG preferences

Clearly defined minimum ratios for the ESG preferences “Mitigation of negative effects” and “Positive contributions” apply to the portfolios. A minimum ratio is the lowest possible share of the portfolio that must comply with the ESG indicators defined for a given ESG preference. In the case of discretionary investment management mandates, portfolio managers are required to consistently comply with these minimum ratios. In Clients with investment advisory mandates are periodically informed about compliance with the minimum ratios. The client is proactively informed if an investment proposal would cause a ratio to fall below the corresponding minimum threshold, or if the ratio is already too low before a planned transaction is executed. In such cases, the client's express consent must be obtained before the transaction can be executed.

ESG PREFERENCE	MINIMUM RATIO
Risk-adjusted performance	No minimum ratio defined due to lack of relevance with regard to sustainability
Mitigation of negative effects	80%
Positive contribution	80%

The following minimum ratios are currently defined:

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