Julius Bär

RESPONSIBLE INVESTMENT MATTERS

Bringing purpose and performance together

Julius Bär

Dear client,

Whether it is the European youth protesting against inadequate climate policies or the increasing number of initiatives to clean up our oceans, one thing is clear: topics related to sustainability are regularly in the headlines and are challenging our existing habits and structures. While these topics have always been present, they are now becoming everyday issues. They affect our daily lives from the food we eat to the way we travel and how we invest.

The financial industry can be viewed as a cold, purely numerical world, but we believe that looking at further, non-financial factors is also imperative when evaluating companies. Incorporating environmental, social and governance (ESG) factors into the investment decision process, alongside traditional financial metrics, provides a more comprehensive picture of a company and a better basis for decision making.

We have developed guidelines in accordance with international frameworks to identify and integrate material ESG topics into our investment process. This does not mean, however, that we are making moral judgements about investment opportunities, but rather that we acknowledge that corporate culture can play just as large a role in a company's success as its balance sheet.

In this brochure we delve into what responsible investment is and set out why it is becoming increasingly relevant. We provide an overview of our investment approach and how we embrace ESG factors in our own company culture.

We hope that this publication will support you on your investment journey.

Yours faithfully,

Nicolas de Skowronski
Head of Advisory Solutions
Member of the Executive Board

Yves Bonzon
Head of Investment Management
and CIO
Member of the Executive Board

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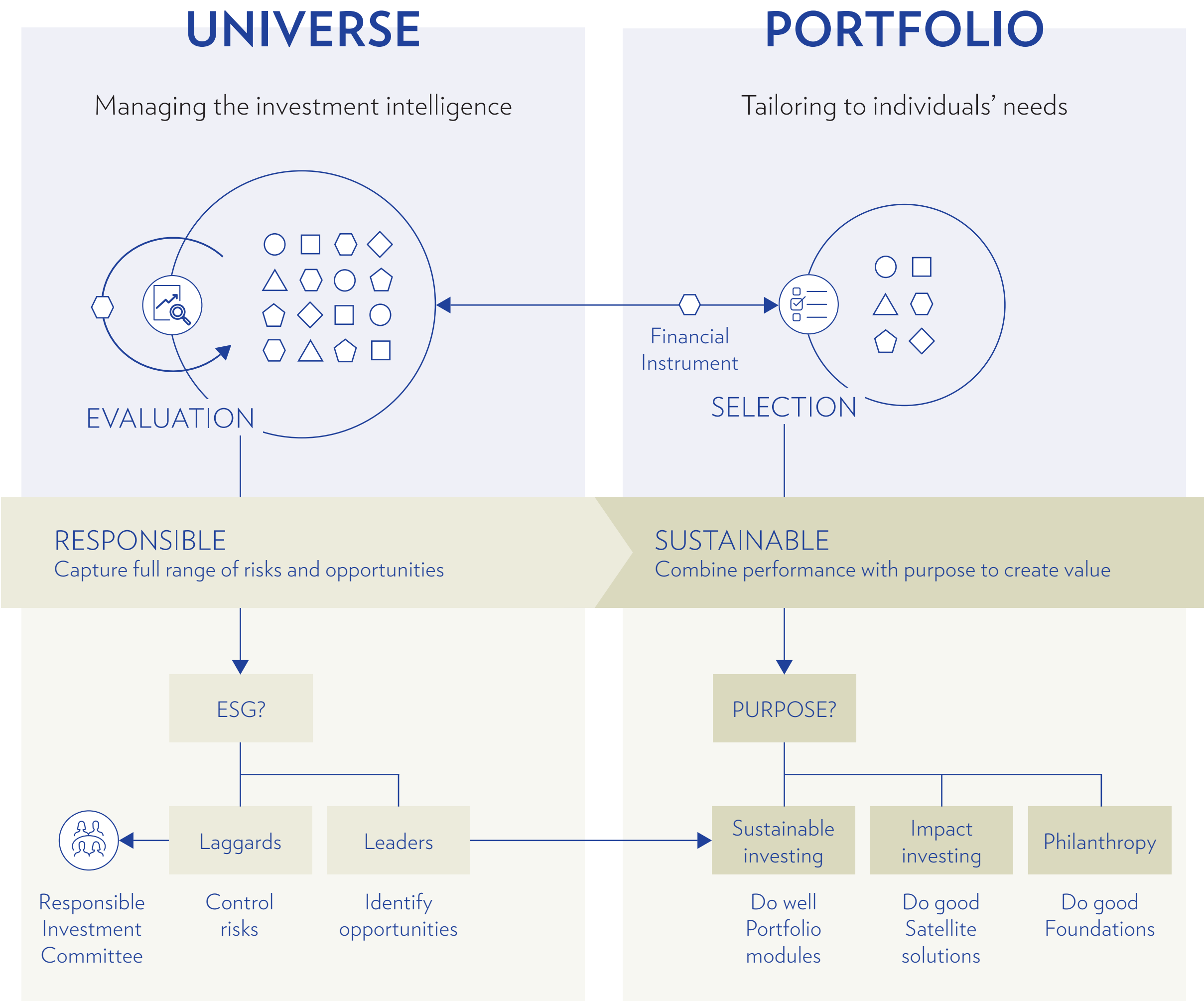
A GROWING PRIORITY FOR INVESTORS

The sustainability zeitgeist is changing the financial industry and investors are now increasingly seeking investment solutions that fit their values. These investments are not only aligned with their personal beliefs but also deliver long-term financial success.



SUSTAINABILITY HAS BECOME MAINSTREAM

Sustainability is a key part of today's zeitgeist and is transforming the investment world. Initially, ethically conscious investors kicked off the movement by demanding investment solutions that fitted their values and beliefs. Later, high-profile corporate scandals such as the diesel emission scandal in the auto industry triggered a change in investors' mindsets. Looking only at financials, crunching cash flow and balance sheet numbers, was no longer sufficient to properly assess investments in our increasingly connected and fast-paced world. Integrating the environmental, social and governance (ESG) perspective has now become the norm.

Today, the evolution continues. Corporates are increasingly reconciling their interactions with society at large and are seeking a broader purpose. The signs of fundamental changes are everywhere. More than 180 CEOs of the United States' largest companies have pledged to incorporate social and environmental goals going forward. The business purpose is no longer returns for shareholders, but value creation for all stakeholders – the views in a long-running debate have shifted. The United Nations Sustainable Development Goals (UN SDGs) have become a popular compass with which companies aim to align their business with responsible values. Then there is the 'Greta effect' and a rising awareness overall. Investors are increasingly asking, 'How can I contribute towards making the world a better place?'

OUR ACTIONS...

As a wealth manager, we believe that creating value sustainably requires a focus not only on cash flows and profits, but also on the responsible interaction with society as a whole. First, there is a very rational viewpoint at the core of responsible investment. Asking the ESG question strengthens investment performance. A full body of literature shows that long-term financial success is built on proper governance and consideration of social and environmental factors. At Julius Baer, we make sure that the ESG perspective is integral, rather than peripheral, to our investment process.

Second, individuals each have their own very personal point of view with regards to responsible investment. Asking the purpose question is key to then select investments that cater to an individual's personal values and beliefs. At Julius Baer we offer the full range of solutions. The core of a sustainable portfolio consists of equities, bonds and other building blocks. As satellites within a diversified portfolio, thematic investments aligned with the UN SDGs, impact investments and philanthropic services have a true 'doing good' purpose.

Of course, we are aware of our impact too. We engage with peers to learn, share and drive change. Moreover, we are signatories of the United Nations Principles for Responsible Banking as well as Responsible Investment and a member of Swiss Sustainable Finance. We have been supporters of Formula E from the beginning with a clear aim to support advancements of more sustainable mobility solutions. Furthermore, our Sustainability Board provides a strategic direction for our operations and wealth management services in terms of our contributions to society at large.

SHARPENING OUR INVESTMENT SKILLS

Caring about stakeholders matters for shareholders, and incorporating the ESG perspective boosts investment performance.

THE RATIONAL POINT OF VIEW

There is a very rational point of view at the core of responsible investing. In recent years, the investment world has recognised that crunching financial data is no longer sufficient to properly assess opportunities and control risks. This evolution has partly been driven by a number of corporate scandals. BP's massive oil spill in the Gulf of Mexico, Volkswagen's emission scandal, which ultimately uncovered the wrongdoings of most of its peers, and BASF's ever-increasing pesticide challenge, are just a few examples. These scandals had many investors scratching their heads thinking about what they missed and how they could avoid making the same mistakes in the future.

This shift in perspective builds on the understanding that in today's ever-more complex and fast-paced environment, topics such as product safety, employment conditions, and environmental track record can significantly influence a company's financial success.

The common denominator of the aforementioned scandals was a mix of negligence and arrogance towards outside stakeholders. The root cause was a corporate culture biased towards short-termism and egocentrism, which failed to take account of how quickly reputational damage turns into financial damage. Creating value sustainably requires a focus not only on cash flows and profits, but also on responsible interactions with society as a whole.

INCORPORATING THE ESG PERSPECTIVE

Investing responsibly is all about incorporating environmental, social and governance (ESG) factors into investment decision-making, in order to better manage risks and generate sustainable, long-term returns. Put differently, the toolbox used for analysis has become more diverse. Besides the traditional scrutiny of cash flows and balance sheets, a company's corporate culture, i.e. the vision and values guiding its actions, is investigated more closely. ESG factors themselves are many and varied.

RESPONSIBLE INVESTMENT AT JULIUS BAER

Julius Baer's overall investment process takes financially material ESG risks into consideration in order to raise awareness and increase the transparency of these risks and achieve long-term economic benefits for our clients.

- The **environmental** dimension includes assessing a company's interdependencies with climate change, pollution, biodiversity or water and the related risk-mitigation strategies.
- In terms of the **social** dimension, product safety, working conditions, employee diversity and community engagement are in focus.
- For **governance,** executive compensation, accounting practices, board structures and business ethics are topics under watch.

The enhanced toolbox sharpens the risk and reward senses on both the business and corporate level. Top-down, the ESG perspective encourages the examination of structural trends and adds insights into industry-specific opportunities and threats. This is valuable because the business environment is very dynamic and is influenced by factors beyond the ups and downs of the economic cycle, such as changing consumer preferences, innovation and government regulation. From a bottom-up perspective, taking ESG factors into account helps to reveal a company's ability to manage the dynamic environment and uncover its strengths and weaknesses.

FROM CORPORATE CULTURE TO BUSINESS SUCCESS

The evaluation of investments in stocks or bonds is ultimately all about asking three questions. Is the business heading into the boom or bust period of the cycle? Is the company a leader or a laggard compared with its peers? Is the financial market mood moving into bullish or bearish territory? But implementing a framework to study the answers to these questions is of course very complex.

Investigating ESG factors helps to find a balanced and comprehensive answer to the first and, in particular, the second question. The concept is simple: a corporate culture based on having a long-term view and responsibility towards all stakeholders makes the organisation adaptable. Living these values requires management excellence and sound business practices that encompass aspects such as strategic guidance and accountability. ESG leaders usually come with sustainable cash flows, good financial health and the ability to return capital to shareholders.

The underlying link between ESG scores and corporate success comes in different forms. For example, being among the first movers into a market can be financially rewarding. Further, a responsible corporate culture and a visible purpose help to attract top talent. On the negative side, reputational damage fuels uncertainty and can raise capital costs. Moreover, cleaning up corporate misconduct ties up some management resources and can cause a company to fall behind its competitors as it struggles to remain dynamic. The evidence clearly supports the concept that ESG leaders are operationally and financially more successful. The stakeholder perspective benefits shareholder returns, a relationship studied by an extensive and growing body of literature.

WHAT STUDIES SAY:

- 88% of the studies show that solid ESG practices result in better operational performance of firms.
- 80% of the studies show that equity performance is positively influenced by good sustainability practices.

'From the Stockholder to the Stakeholder: How Sustainability Can Drive Financial Outperformance', Oxford University and Arabesque Partners, March 2018

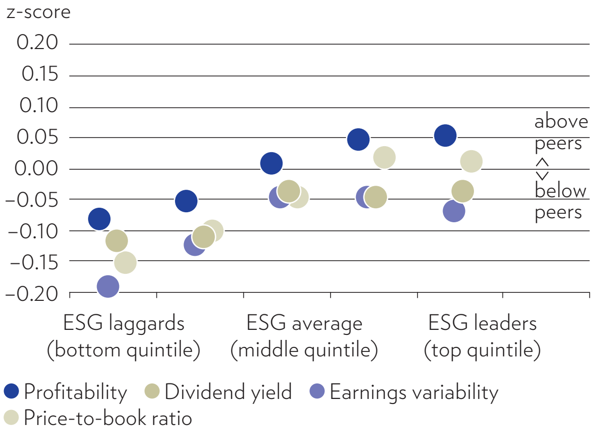
- Almost 70% of the studies show a positive relationship between bond and real estate performance and ESG criteria.

'ESG and financial performance: aggregated evidence from more than 2000 empirical studies', Journal of Sustainable Finance, April 2016

- Companies with high ESG ratings tended to show higher profitability, higher dividend yields, lower idiosyncratic tail risks and higher valuations.

'Foundations of ESG Investing: How ESG Affects Equity Valuation, Risk and Performance', MSCI ESG Research, November 2017

PERFORMANCE AGAINST ESG METRICS



Source: MSCI ESG Research, Julius Baer Economics Research

FROM ESG LEADERS TO INVESTMENT PERFORMANCE

The positive link between a responsible corporate culture and investment performance varies in strength and deserves a closer look.

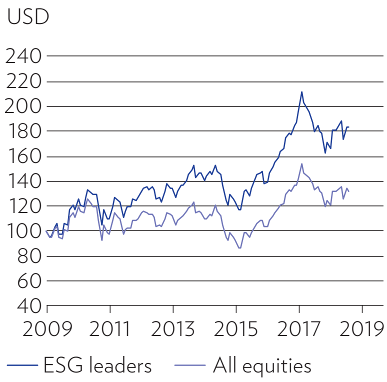
Three example cases illustrate how to properly apply the ESG information to strengthen investment performance. First, looking at world equities, the message is somewhat unclear: the investment performance of a global equity index focused on ESG leaders differs only slightly from a global equity index with no emphasis on ESG criteria at all. These small differences can be either negative or positive and depend on specific factors such as the composition of the ESG index. For example, indices could focus on overweighting ESG leaders or excluding certain sectors. A more in-depth look reveals that ESG leaders are on average less volatile and suffer less severe drawdowns. On the flipside, ESG laggards can perform well when financial markets are in a euphoric mood and have priced in a low level of risk.

Second, for emerging market equities the focus on ESG leaders has been quite rewarding in the past. The difference in performance looks astonishing but in fact seems reasonable. Reporting requirements are comparably lax in emerging markets. The leading companies might therefore far outshine their peers in terms of transparency, quality and credibility.

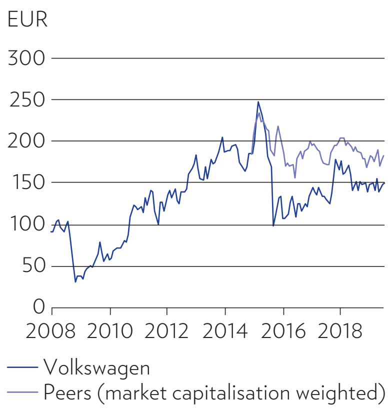
The third example shows that a process such as ours, including a committee designated to reviewing responsible investment aspects, has its merits and that ESG factors need to be scrutinised. Volkswagen's valuation more than halved when the emission scandal broke. The crisis was a wake-up call for the company to reinvent itself, ultimately leading to one of the most ambitious electric car strategies. Some providers still see Volkswagen as a laggard, but based on the discussions in our Responsible Investment Committee we eventually saw this as a less gloomy ESG case. So far, the market's view is on the optimistic side too and Volkswagen's shares have in fact outperformed their peers after the scandal (as can be seen on the chart below).

GLOBAL EQUITIES

EMERGING MARKETS



VOLKSWAGEN



Source: MSCI ESG Research, Julius Baer Economics Research

Past performance is not a reliable indicator of future results. Performance returns take into account all ongoing charges but not transaction fees. The value of your investment may go down as well as up meaning that you may not get back your initial investment.

To conclude, the ESG perspective helps to separate leaders from laggards, it strengthens investment performance by reducing the risks, and caters particularly to the needs of long-term, buy-and-hold investors. That said, at times laggards turn into leaders, or vice versa, comparably swiftly, and financial markets sometimes temporarily overlook ESG risks. Rather than completely excluding companies with a poor environmental footprint or inferior corporate governance from the investment universe, our approach is holistic and focuses on risk control and sound investment advice.

THE RESPONSIBLE INVESTMENT COMMITTEE

Our approach is unique. The pivotal element in the investment process is our Responsible Investment Committee, which ensures that our investment decisions incorporate the relevant ESG information. This dedicated committee actively engages with our analysts and challenges their views and beliefs in order to limit investment risks but without compromising their independence. Companies with low ESG scores and big public controversies are discussed in-depth among experts to assess, first, whether there are meaningful fundamental risks and, second, whether financial markets properly value these risks.

Our Responsible Investment Committee ensures that our investment decisions consider all relevant ESG information.

We source ESG information from independent providers, which has become a mainstream process among investment professionals and other organisations. The service is comparable to the provision of credit ratings and usually includes an overall rating, quantitative data on key aspects and a qualitative assessment of the company overall. However, our experience with the committee shows that we need to question externally-sourced ESG information to evaluate its quality and meaningfulness. There are methodological biases because large corporations tend to disclose more information, or because the assessment relative to peers is given more weight than the absolute business risk assessment. Further issues are the subjective views and time lags within the analysis. However, a new breed of ESG information providers is helping to overcome these flaws. Furthermore, thanks to artificial intelligence, there is now software that is capable of extracting insights into a company's ESG track record from information sources such as corporate news or media reports.

Responsible investment has developed as the investment process has evolved. The Responsible Investment Committee fulfils the important role of adapting our investment culture at Julius Baer. The work of the committee was pivotal in establishing the review of ESG factors as an integral part of our investment process and the recognition that corporate-culture 'soft facts' complement financial 'hard facts' in our investment analysis.

ALIGN YOUR INVESTMENTS WITH YOUR VALUES

Raised in the Swiss countryside, the Head of Sustainable Investment Solutions within Julius Baer's Investment Management arm, Silvia Wegmann, has always had a natural affinity for sustainability.

Silvia Wegmann's journey with sustainable investing started in 2006, when an existing client expressed an interest in reinvesting the proceeds from the sale of his company according to his very own set of criteria. As an entrepreneur, it had been a matter of course for this client to anchor his firm's corporate culture to environmental, social and governance (ESG) criteria. Thus, he wanted to invest in companies with a corporate culture similar to the one he had nurtured in his own firm. But he also had other requirements for his mandate: he wanted to exclude companies that were involved in weapons manufacturing, nuclear energy, tobacco and genetic engineering.

"It made perfect sense," Silvia explains. "There are many imbalances in the world," she continues. "There is war. People are starving. There are children working in very poor conditions. There is climate change." If companies are to succeed in such an environment, they have no choice but to address the ESG challenges both through their corporate practices and the products and services they offer. "Through sustainable investing I really found an opportunity to fight against these imbalances, and it mirrors my own personal values."

BATTLING THE MISCONCEPTIONS

Today there are still many misconceptions surrounding sustainable investing. "People think sustainable investing is green, irrational, intangible," Silvia explains. In fact, the opposite is true: "Sustainable companies are more innovative. They are the ones who have the products in place to address our challenges, and if you have better and more innovative products, you have higher margins."

SUPER G

The essence of sustainable investing is incorporating ESG factors into investment decisions. But Silvia explains that without governance, you don't have the 'E' and the 'S'. Companies with strong governance recognise the importance of managing risks and opportunities associated with environmental challenges such as climate change, or social challenges such as shifting consumer attitudes.

> Integrating ESG factors results in portfolios with better risk-return profiles.

SUSTAINABLE INVESTING: WHY NOT?

Still, there is much room for improvement. Silvia cites a study in which investors were asked about how they were incorporating sustainability practices into their daily lives. 78% of the respondents stated that they recycled glass, separated waste and bought locally produced food. But only 20% actually translated this into their investments. "So my question is, if you lead a sustainable lifestyle, why not align your investments with your values? For me it's a no-brainer. With sustainable investing, you can achieve financial returns, and at the same time, you can put your money to work for something meaningful."

THE PROMISES AND PITFALLS

Sustainable finance has moved from niche to mainstream. Its popularity masks the fact that 'doing good' is anything but easy.

THE ETHICAL POINT OF VIEW

One can also think about responsible investment from a subjective point of view. Social norms and values evolve with time. Sustainability forms part of the current zeitgeist and is key to how we see the world today and how we choose to act. Complex terminology is responsible investment's weak spot and there is in fact a great variety of specific approaches. Within our holistic approach to investing, there are two strategies in the area of responsible investment that are increasingly popular. Sustainable and impact investing have moved from niche to mainstream over recent years. These strategies cater to those who want to align their investments with their personal values and beliefs, and who have investment goals that go beyond financial returns. Crucially, while we apply the integration of ESG factors to the entire actively covered investment universe, these strategies then select a subset of instruments from this universe. These strategies have the long-term outlook in common, but the nuances of each are different with regards to their take on sustainability.

Sustainable investing examines companies from an ESG perspective, i. e. investments are focussed on companies with a corporate culture that is based on having a long-term view and responsibility towards all stakeholders. In this case, sustainability originates bottom-up from the companies' practices. This strategy has many similarities with a quality investment style. As shown previously, the evidence is overwhelming that sustainable investing offers superior risk-adjusted returns and thus caters particularly well to long-term, buy-and-hold investors. The offering in this area is very broad and covers equities, bonds and parts of the alternative investments asset class and related products, enabling investors to build a diversified portfolio.

Within sustainable investing, at Julius Baer we put a special emphasis on thematic investing, where the United Nations Sustainable Development Goals serve as a compass and common language in the identification of companies where sustainability originates from the business itself. Themes include, for example, health, nutrition, low carbon and water. In terms of ESG ratings, we allow ourselves to consider a company sustainable because of the nature of its business, even if the company's ESG score is only average relative to its peers. The offering mainly consists of equity products, which serve as satellites within a well-diversified portfolio.

Exclusions of certain businesses based on ethical considerations is a common and popular aspect of sustainable investing. As a bank we do not apply general exclusions to our universe but we have the tools to assist our clients in doing this. Importantly, there is a difference between values-based exclusion and the regulatory need to prohibit investments in controversial weapons.

Impact investing aims to generate a positive social or environmental impact. Impact investments are satellite investments and this strategy particularly caters to those investing with a purpose beyond financial returns and who would like to have a positive effect on people's lives. While the intentions are honourable, this strategy has its pitfalls. Impact investing requires sufficient common ground between the investor and the investment provider on values, agreement on the goals and meaningful measurement of the consequences of the investments, which usually all prove to be relatively complex. Impact investing is done through either engagement as a shareholder or the direct financing of companies or projects. The offering is thus comparably limited and includes bonds and parts of the alternatives asset class such as private equity.

EXAMPLES OF INVESTMENT SOLUTIONS

SUSTAINABLE INVESTING

- Sustainability mandates
- ESG leaders stocks
- ESG leaders bonds
- Clean energy equity products
- Water equity products
- Sustainable real estate

IMPACT INVESTING

- Green bonds
- Microfinance

'FEEL GOOD' OR 'DO GOOD'?

The popularity of sustainable investing stems in part from the aspiration to make a positive contribution to society. We care about our footprint, we are conscious of what we consume, and we increasingly also aim to align our investments with these considerations. However, while we widely assume that we 'do good' by investing sustainably, there is comparably little analysis available investigating this idea. In fact, the existing academic literature shows only limited evidence that sustainable investing has a positive social or environmental impact[1].

This inconvenient finding raises questions around some of the zeitgeist thinking. What does the measurement of the carbon footprint of an investment portfolio tell us, if it is not linked to emissions in the real world? What does the divestment of assets achieve, if the overall impact is negligible? How relevant is the footprint of your investments compared with that of your consumption? Are exclusions a 'feel good' rather than a 'do good' strategy? While these questions sound harsh, we do believe that we should provide honest answers. The investment world is becoming overwhelmed with the idea of sustainability and purpose, and having an objective perspective is increasingly difficult but also more and more necessary.

The same literature also shows that engagement matters – this can be achieved through impact investing. There is evidence that seeking a dialogue with the management teams of companies or voting during general meetings has an impact.

These findings in fact have support from respected economists, such as the Nobel laureate Oliver Hart, who tout the advantages of investor engagement over the divestment of assets.[2] The way that we differentiate between sustainable and impact investing builds on these arguments, and in our view the honest message is that the 'do good' concept is primarily evident in impact investing.

However, engagement is tricky. Individual investors are usually unable to make their voices heard. Voting service providers exist but voicing views through these channels requires a certain amount of effort and they are usually only available for a small part of an investment portfolio. Meanwhile, wealth managers are increasingly becoming active and are offering engagement via index investments. This development is promising but some challenges are already visible: finding a common ground in terms of the purpose and values, establishing transparent investing guidelines and ensuring the accountability of those following these guidelines. In addition to the challenges of engagement, impact investing comes at a cost. Direct investments into projects or companies with a social or environmental impact are often illiquid, with the rare exception of green bonds, which narrows the suitable investor pool significantly. In summary, as notable as the aspiration is, investors must acknowledge that 'doing good' is actually much more complex than today's narrative suggests.

[1] J. Kölbel, F. Heeb, F. Paetzold, T. Busch, 2018, 'Beyond Returns: Investigating the Social and Environmental Impact of Sustainable Investing'

[2] NZZ am Sonntag, 27 July 2019, 'Firmen, die so gross sind wie Facebook, dürfen nicht nur die Profite maximieren'

FUND OFFERING AT JULIUS BAER

Julius Baer's Fund Offering team integrates responsible investment criteria into its fund screening process while continuously pursuing the goal of adding value to clients' portfolios.

Fabio Frazzetto joined the Julius Baer Fund Offering team in February 2013. As a fund analyst, he covers strategies in the equity and fixed income area, as well as sustainable and impact investing funds.

WHAT IS THE ROLE OF THE FUND OFFERING TEAM WITHIN JULIUS BAER?

Our team covers the needs of our clients globally. We provide recommendations across all asset classes, investment strategies and fund types. As a result of the open architecture and the best-in-class selection process, a regular flow of information and a high degree of transparency are both guaranteed.

HOW DO YOU ENSURE THAT THE TEAM'S ANALYSIS IS TOP-CLASS?

We have a dedicated team of fund analysts who pick the most convincing funds. Fund selection is more than just identifying those that have performed best. The hand-picked selection of fund recommendations, broken down by asset class, regions and investment style, combines analysis of the drivers of historical performance and risk trends with a qualitative assessment of the likelihood that they persist in the future.

DO YOU APPLY THE ESG PERSPECTIVE IN THE FUND SCREENING PROCESS?

The Principles for Responsible Investment (PRI) are an integral part of Julius Baer's overall investment process. In seeking long-term economic gains for our clients, the analysis of environmental, social and governance (ESG) factors complements the traditional financial analysis of earnings, cash flows and balance sheets.

WHAT DOES THIS MEAN FOR EACH FUND ANALYST?

The fund analysts carry out an assessment from an ESG perspective on all recommended funds. This assessment is based on a proprietary questionnaire that is sent out to each fund manager in order to evaluate the extent to which ESG factors are considered in their investment process. Funds with the lowest ESG ratings (highest risk from an ESG perspective) require a dedicated sign-off by the Fund Approval Board.

WHAT IS THE OUTCOME OF THIS ENHANCED FUND ANALYSIS PROCESS?

The outcome of in-depth research and analysis conducted by fund analysts for all recommended funds is quantified with a Julius Baer Responsible Investment Fund Rating (RIFR). The RIFR is expressed on a seven-point scale, ranging from AAA (best) to CCC (worst). The ultimate goal of the integrated RIFR is to provide further information

to our clients, highlighting as many investment-related risks as possible, so that sound, holistic investment decisions can be made.

WHAT DOES THE ULTIMATE SUSTAINABLE AND IMPACT INVESTING OFFERING LOOK LIKE?

In this area in particular, breaking down the manager and the fund's DNA plays a key role in selecting the right product for specific clients. Consequently, for dedicated SRI (Socially Responsible Investment) clients, we maintain a range of actively- and passively-managed funds that purposely consider and systematically integrate ESG concepts at different stages of the investment process, without negatively impacting returns. This specific fund range is a sub-set of funds from the overall recommended fund universe at Julius Baer. All of these sustainable and impact investing funds have successfully gone through Julius Baer Fund Offering's thorough due-diligence process and are covered by a global fund distribution agreement.

The selection of these focused funds is a real value-add for our clients. In my view, these dedicated investment solutions should be considered as part of any investment portfolio at Julius Baer.

SUSTAINABILITY AT JULIUS BAER

Finance can play a leading role in the transition towards a more sustainable world. Here at Julius Baer we view sustainability as an integral part of the creation of long-term value for our clients, shareholders and society at large.

WHY IT MATTERS TO THE FINANCIAL INDUSTRY

The financial industry has a key role to play in the transition to a more sustainable world. It provides capital to fuel the real economy and can direct it towards sustainable solutions. Examples of how this can be done are outlined in the Sustainable Development Goals (SDG) set out by the United Nations. Other ways that the financial sector can influence the shift towards more sustainable practices include directing investments towards more sustainable technologies and businesses; financing growth in a sustainable manner over the long term; and contributing to the creation of a low-carbon, climate-resilient, and circular economy.

Stakeholders are also raising the bar on what they expect from financial companies when it comes to sustainability:

- Clients are increasingly asking for more sustainable products and services
- Investors are integrating ESG factors into their financial analyses to support their investment decisions
- Employees want to work for companies that operate responsibly
- Regulators are expecting companies to demonstrate their adherence to international agreements, such as the SDG and the Paris Climate Agreement
- Society at large is increasingly aware of the role financial institutions can play in the transition towards a sustainable future

STARTING AT HOME – MANAGING THE KEY SUSTAINABILITY TOPICS

In 2018, the Julius Baer Sustainability Board was formed. It is comprised of senior leaders within the bank and helps set the strategic direction for both our product offering as well as our own operations. Within our organisation, the key sustainability topics cover diverse aspects including:

- **Employer of choice:** What does it take to attract and retain key talent? How can we embrace diversity within the organisation?
- **Risk culture:** How can we create a culture of risk awareness and responsible behaviour?
- **Environmental management:** What can we do to reduce our ecological footprint (energy, water, waste)?

Furthermore, we orient ourselves around the SDGs defined by the United Nations. This global framework consists of 17 goals, ranging from environmental and social issues to political and global partnership topics. The aim of the SDGs is to achieve a better and more sustainable future for all. In the financial sector, we have a key role to play – helping to mobilise private funds in support of the global development agenda. For us at Julius Baer, this involves ensuring that we integrate ESG considerations into investment decisions; strengthening our position as a good corporate citizen (see next chapter); and engaging with our clients on the SDGs, educating clients and showing them what goals might be investable for them.

In each area, we devise targets and then monitor our progress towards achieving our goals. We publish the Julius Baer Corporate Sustainability Report on an annual basis with full details of and progress made with regard to our key sustainability topics.

SUPPORTING LOCAL COMMUNITIES AROUND THE WORLD

Active corporate citizenship has always been an important part of Julius Baer's culture. With a presence in more than 60 locations around the world, Julius Baer places a strong emphasis on engaging with the local communities where we operate.

Julius Baer Cares supports bottom-up community engagement organisations and is driven by employees on a voluntary basis.

The Julius Baer Art Collection specialises in works by contemporary Swiss artists as well as by artists living in Switzerland.

The Julius Baer Foundation supports partner organisations worldwide in the core areas of Vocational Training, Recycling PLUS, and Wealth Inequality. The Foundation also makes donations in the fields of solidarity and the arts.

OUR ENGAGEMENT IN FORMULA E

We believe that Formula E is an investment in our society's future. The racing series serves as a test bed for innovations that advance mobility and 'smart cities'; it also opens up the communities in which these races are hosted to new ideas about transport and the environment. In recent years, e-mobility has become a pressing issue for businesses, the scientific community and the wider society, not least since the diesel emissions scandal broke and air pollution became a widespread issue in emerging markets and some developed countries.

As a bank, we are tasked with managing assets; this includes finding investments that create long-term value. In doing so, Julius Baer forges links between assets on the one hand and the worlds of science and business on the other. Through our sponsorship of Formula E, we have a platform to engage on the subjects of innovation in transportation, energy transition, smart cities, sustainability and forward-looking investment trends.

JULIUS BAER PARTICIPATES IN KEY ORGANISATIONS' INITIATIVES TO FURTHER THE CAUSE

Participating in key organisations' initiatives allows us to share our experiences, learn from peers, and remain up-to-date on the emerging topics. Together we can drive change in the industry. We are a member of Swiss Sustainable Finance (SSF), among other organisations, and are signatories of the UN Principles for Responsible Investment and the Principles for Responsible Banking.

- **Swiss Sustainable Finance (SSF)[1]:** The aim of SSF is to strengthen Switzerland's position in the global marketplace for sustainable finance by informing and educating as well as catalysing growth. Julius Baer joined SSF in 2014.
- **UN Principles for Responsible Investment (PRI)[2]:** The PRI is the world's leading proponent of responsible investment. It is a voluntary initiative and signatories commit to applying the principles in their investment process. Julius Baer has been a signatory of the PRI since 2014.
- **UNEP FI Principles for Responsible Banking (PRB)[3]:** The PRB provide the framework for a sustainable banking system, and help the industry to demonstrate how it makes a positive contribution to society in terms of the SDG and the Paris Climate Agreement. In September 2019, Julius Baer signed the PRB on the occasion of the United Nations General Assembly in New York.

[1] www.sustainablefinance.ch
[2] www.unpri.org
[3] www.unepfi.org/banking/bankingprinciples

THE JULIUS BAER FOUNDATION

Founded in 1965, the Julius Baer Foundation is the oldest grant foundation established by a Swiss bank. For more than 50 years it has devoted itself to contributing to society.

CORE VALUES OF THE FOUNDATION:

- Vision & courage: anticipate important changes and encourage others to do the same
- Motivation & reflection: together with our partners, we want to make an impact that is sustainable
- Curiosity & sharing: increasing our knowledge within the three core areas and maximising the impact by sharing these expertise

Under the leadership of the General Manager, Christoph Schmocker, our Foundation has implemented a new ambitious strategy that concentrates on sharpening its governance system, and achieving a greater impact by focusing on three core strategic areas: Vocational Training, Recycling PLUS and Wealth Inequality.

YOU HAVE BEEN IN OFFICE FOR THREE YEARS NOW. WHAT HAVE YOU ACHIEVED SO FAR?

After familiarising myself with Julius Baer and meeting the Foundation's different stakeholders, I outlined a focused strategy for the organisation, which was the Foundation Board's first priority. The result of this analysis and first major milestone was the Foundation Board's approval of our ambition to grow and the decision to exclusively invest in the three core areas: Vocational Training, Recycling PLUS and Wealth Inequality.

In order to better inform everyone about the Foundation's areas of expertise, projects, goals and what we stand for, our web presence has been completely overhauled.

Furthermore, we specified the requirements our partner organisations must meet and the different

“The real voyage of discovery consists not in seeking new landscape, but having new eyes.”

MARCEL PROUST, 1871–1922,
FRENCH AUTHOR AND CRITIC

projects we will support. The duration of our partnerships and the amounts we will contribute were other aspects we had to define. In order to professionalise the Foundation’s governance, we developed efficient tools such as ’The Strategic House’ or three ’Criteria Grids’ to evaluate 300 applications each year. These governance tools help us to share our knowledge and results both internally and externally.

WHY DO YOU FOCUS ON WEALTH INEQUALITY?

As a corporate foundation of a private bank, we feel that we have a responsibility to address the wealth imbalances that we see around the world, and we are in the fortunate position to be able to do this.

The obvious course of action is to focus on poverty reduction and simply make donations to those in need. However, for a longer-term and more effective strategy, wealthy and disadvantaged economic classes should be encouraged to meet, communicate with each other and develop shared projects that tackle everyday issues for both groups. We believe that encouraging a voluntary exchange of thoughts and ideas leads to long-term solutions and provides smaller communities with various opportunities and allows them to thrive independently.

WHEN IT COMES TO PHILANTHROPY, WHAT IS KEY FOR YOU?

The human touch is a key element when it comes to philanthropy. For me, it is a motivational driver on a very emotional level. We are all affected by stories from around the world or indeed from our own families. But it is often hard to know where to start and how to make a practical and effective contribution. The aspiration to make things better is the very essence of philanthropy. By discussing your own ideas and aspirations in person with a philanthropy expert, you can open the door to an array of opportunities where you can channel this desire in a constructive and efficient way. As philanthropy advisors, this is one of the key services that we can offer to Julius Baer’s clients.

I would also like to emphasise how important it is to walk the talk, which means we do ourselves what we advise our clients to do.

SUMMARY

Considering sustainability criteria is not only an integral part of our investment process, but also part of our everyday life when engaging in our corporate practices.

Sustainability has entered the mainstream of investing, not least thanks to the evolution towards people having a more risk-focused and ethically-minded philosophy. Our investment process mirrors the broader evolution in recent years: evaluating sustainability has become an integral part of investment analysis and goes beyond just selecting investments based on ethical considerations. Taking account of ESG factors in your portfolio increases the transparency and provides more information on where you are investing your money.

At Julius Baer we are not only talking the talk but also walking the walk. With our membership of key organisations and our active corporate citizenship, we incorporate sustainability into our daily business and aim to create long-term value for clients, shareholders, and society as a whole.

If you would like to know more about responsible investing and our related services and products, your dedicated relationship manager will be happy to support you both now and all the way along your investment journey.

Our aim is to combine successful and responsible investing on your behalf, integrating reliable and insightful environmental, social and governance factors as a matter of course.

IMPRINT

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