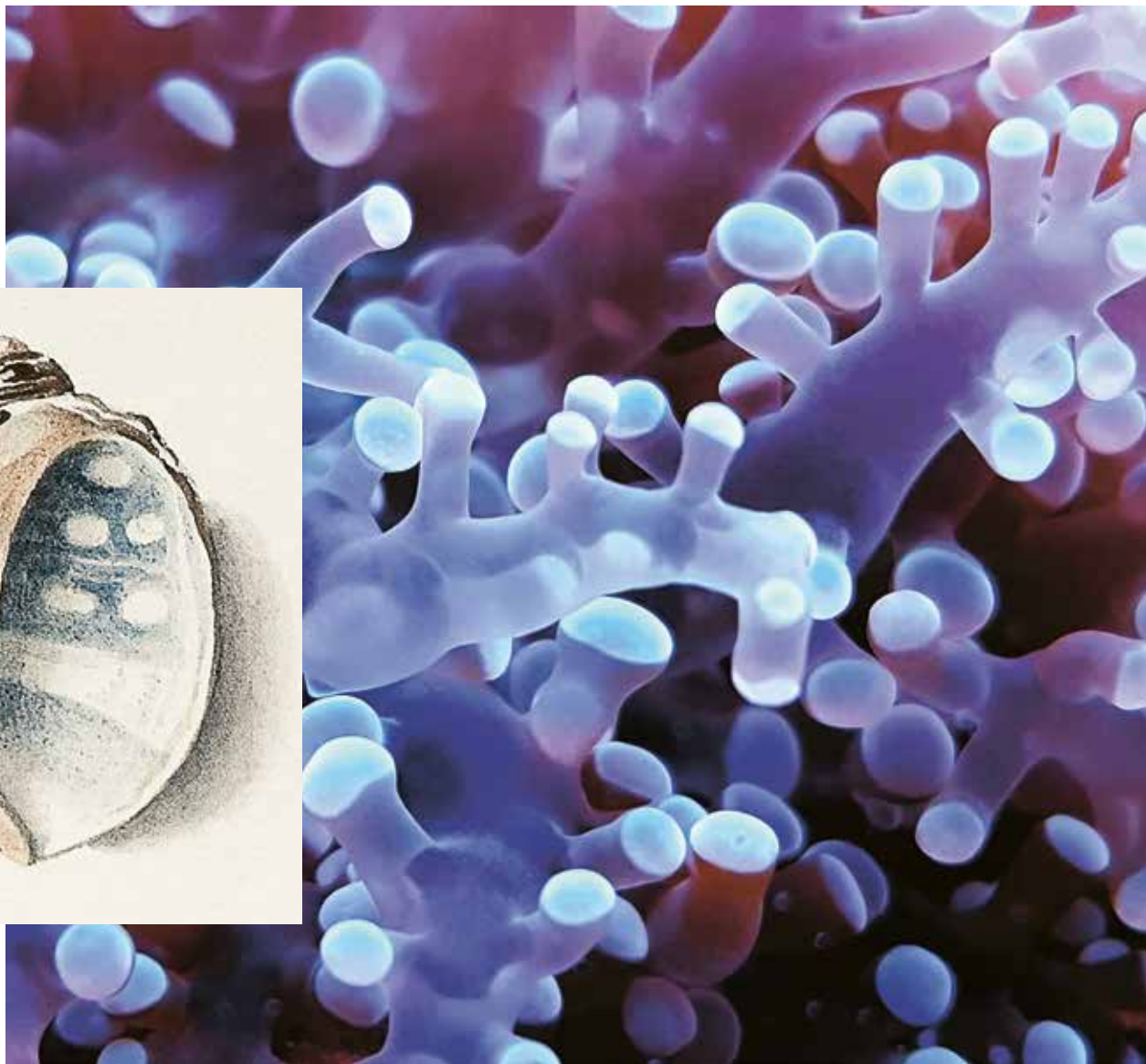




Stewardship at LGT

2022



| Forward-looking
for generations



Franz Anton von Scheidel, details from "Depictions of conchiliae in watercolour after Jöhann Carl Megerle von Mühlfeld (1765-1840)," late 18th century
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Contents

- 5** Foreword
- 6** Stewardship at LGT
- 8** Engagement
- 10** Collaborative initiatives
- 12** Voting
- 13** Public policy advocacy
- 15** Imprint and General risk information



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Acting as responsible stewards holds great promise for investors to bring about favorable environmental, social and governance changes.

H.S.H. Prince Max von und zu Liechtenstein, Chairman LGT

Foreword

Dear Reader

The past year has underscored the importance of society's role as a responsible steward for our planet. We cannot solve climate change and other pressing global challenges alone. But at LGT, we can raise awareness among our clients, partners, employees, suppliers and other stakeholders of potential solutions, and take leadership in pursuing them.

Acting as responsible stewards of our – and your – investments is part of a burgeoning approach to sustainability. It holds great promise for investors, who can wield influence to bring about favorable changes in environmental, social and governance matters.

This first global edition of our Stewardship Report aims to provide an overview of LGT Group's various engagement and voting activities, illustrated with diverse examples. We seek to create transparency on our efforts and achievements and will provide insights into how we pursue stewardship.

Thinking and acting sustainably has always been a key priority for our owner, the Princely Family of Liechtenstein. It is also a vital part of LGT's identity and business activities. We strive to create, preserve and foster lasting long-term value for our clients, recognizing that a resilient global economy relies on a healthy planet and healthy people.

We look forward to continuing our journey with you, our valued clients, business partners and other stakeholders, and tackling the global challenges together.



H.S.H. Prince Max von und zu Liechtenstein
Chairman LGT

Stewardship at LGT

Investors can play a key role in encouraging companies to act sustainably. By avoiding financing companies that cause social or environmental harm, investors drive up the cost of doing business for these companies. Conversely, by committing capital to companies that address global sustainability challenges, investors lower the cost of capital for high-quality companies, which in turn gives them a competitive advantage. To ensure that we are at the forefront of sustainable investing, it is important that we pursue an additional layer, namely stewardship. As long-term stewards of our clients' wealth, we have the fiduciary duty to manage their assets carefully and responsibly, with a view to realizing long-term returns. Taking a constructive approach to encouraging management changes and supporting companies on their path to optimization and improvement is a critical part of sustainable investing.

Stewardship, or active ownership, is a mechanism allowing investors to use their influence as shareholders to drive positive change. "Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the

economy, the environment and society."¹ This includes actively engaging with investee companies and exercising voting rights, which enables us to incentivize companies to improve their management practices and business impacts on the environment and society. Stewardship also involves engaging with policymakers, standard setters and peers to ensure that effective sustainable financial policies are developed. We aim to shape outcomes that will contribute to a sustainable future for our clients and generations to come. Stewardship will be essential in supporting the transition to a low-carbon and resilient global economy. We believe that investors working together can enhance the drive for positive change by encouraging companies to address pressing sustainability issues such as global warming, biodiversity loss or ensuring human rights are upheld.

LGT Group assumes stewardship responsibilities via LGT Private Banking² and our asset management arm LGT Capital Partners through engagement, collaborative initiatives, voting and public policy advocacy³. LGT pursues a dialogue and an exchange with companies to promote behavior that is in the best interests of our clients, society and other relevant stakeholders.

¹ Financial Reporting Council (2020), UK Stewardship Code, p. 4 (retrieved on 2 February 2023).

² This report mainly addresses our stewardship activities in the EMEA region ("LGT PB (EMEA)") and in the United Kingdom ("LGT WM"). Passages in the text that refer to LGT Group or to LGT Private Banking as a whole are marked accordingly or referred to as LGT Group ("LGT") and LGT Private Banking ("LGT PB"), respectively.

³ This Stewardship Report is intended to inform our private clients of the group-wide stewardship activities of LGT. In addition to the information provided by LGT Private Banking we have also included selected inputs from our asset manager arm LGT Capital Partners (LGT CP), as their funds are distributed to LGT's private banking clients. While this report only covers a small part of LGT CP's activities, a more complete account of LGT CP's engagement activities can be found in their annual Active Ownership Report.

Since 2009, LGT Private Banking (LGT PB) has offered its clients sustainable strategies from our asset management arm LGT Capital Partners (LGT CP), which pursues an active dialogue with companies on sustainability issues. In addition, LGT Wealth Management (LGT WM) in the United Kingdom developed an overarching stewardship strategy for its direct holdings in 2020, which it broadened in 2021 to include collectively managed assets.⁴

In 2021, LGT PB committed to achieving net-zero operational and investment-related CO₂ emissions. LGT PB developed its Sustainability Strategy 2030 in the reporting year, which includes and expands on this target. Stewardship will play an essential role in reaching this goal by working, among other things, with companies to reduce their CO₂ emissions and thus their climate-related risks.

It is important that investors encourage companies to commit to net-zero and work with them to ensure they reduce emissions, following a Just Transition⁵ of their business strategy in line with the 1.5°C target set out in the Paris Agreement. Throughout 2022, LGT PB joined various collaborative stewardship initiatives such as Climate Action 100+ and Advance.

In 2022, LGT PB (EMEA) also strengthened its commitment to stewardship by entering into a service agreement with Columbia Threadneedle Investments, a leading provider of engagement services.

Some highlights of LGT Group's stewardship journey

2012

- LGT CP introduces proxy voting

2013

- LGT CP starts engaging with companies on ESG matters

2019

- LGT CP joins Climate Action 100+

2020

- LGT CP integrates a proprietary engagement tool
- LGT WM develops a stewardship strategy
- LGT WM introduces proxy voting for its direct holdings

2021

- LGT PB and LGT CP communicate their net-zero goals

2022

- LGT WM joins the investor network FAIRR for a just transition in animal agriculture
- LGT PB develops its Sustainability Strategy 2030
- LGT PB (EMEA) enters into an agreement with Columbia Threadneedle Investments
- LGT PB joins Climate Action 100+ and PRI's Advance initiative
- LGT PB signs Finance for Biodiversity Pledge

⁴ While this report only covers a small part of LGT Wealth Management's (LGT WM) activities, a more complete account of LGT WM's stewardship activities can be found in their annual Stewardship Report.

⁵ "A Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind." International Labour Organization, https://www.ilo.org/global/topics/green-jobs/WCMS_824102/lang--en/index.htm (retrieved on 12 April 2023)

Engagement

Through engagement, investors aim to address and improve practices relating to environmental, social and governance (ESG) issues by pursuing an active dialogue with investee companies. Being an active owner requires investors to pursue long-term value creation that includes promoting principles of sound corporate governance as well as encouraging companies to better manage environmental and social risks. The aim is to incentivize companies to take necessary actions considering the potential material impact of ESG factors on their businesses. Engagement is an effective way to initiate positive change on ESG issues and to encourage the implementation of new approaches and solutions.

Engagements can be conducted by using constructive, at times confidential, dialogue, typically through one-to-one interactions with companies. An engagement can range from writing formal letters or e-mails to having calls or meetings with the company. Interaction can take place at different levels within the respective organization, including dialogue with the Board, executive management, investor relations, sustainability teams, operational specialists or other representatives. Crucially, engagement involves not simply receiving information but also formally communicating to companies about areas where improvement is needed, and then tracking their progress over time. As long-term investors, we aim to build a relationship of trust with investee companies and to accompany them on their way towards more sustainable business practices.

Engagement at LGT CP – engagement with Cofinimmo

Engagement and active ownership are a vital part of LGT CP's investment approach for its sustainable equity and fixed income strategies. At LGT CP, engagement activities are conducted by sector specialists within its investment teams, who have a holistic view and deep understanding of a firm's risks and opportunities.

LGT CP engaged with Cofinimmo in 2022. Cofinimmo is a pan-European REIT focusing on leasing properties to healthcare

services providers. Cofinimmo is a lessor to French care home operator Orpea, which has been embroiled in various cases of patient abuse. Although we sold our Orpea bonds after the initial social abuse allegations, we decided to engage with Cofinimmo to express our concern about malpractice at Orpea. We requested that the company explicitly account for social responsibility issues in a pre-emptive manner by drafting and enforcing specific policies, and that it define an engagement framework for when issues arise. We also would like periodic, transparent reporting from management in order to monitor their tenants' compliance. We have established a dialogue with the company, but to date have not seen much change. We will continue to follow up with Cofinimmo during the course of 2023, and would consider divesting if we do not see any progress.

Learn more about LGT CP's approach to stewardship in LGT CP's Active Ownership Policy, and about its stewardship activities in the latest LGT CP Active Ownership Report.

Engagement at LGT WM – fund manager engagement

LGT WM holds both collectives and direct equities. In order to achieve coverage and engage all assets, in 2022, we began engaging with third-party fund managers. We wrote to sustainable fund managers with a questionnaire containing over 100 questions, spanning eight key sustainability issues: ESG approach, stewardship, climate, biodiversity, net-zero, diversity and inclusion, human rights and impact.

We combined the findings and data points into an overall report on their fund managers' sustainability performance, allowing them to prioritize areas for engagement in 2023. Initial responses would indicate that while climate is top of investors' minds, human rights and biodiversity are areas that require more attention, something that will form the basis for further conversations.

Learn more about LGT WM's approach to stewardship in LGT WM's Stewardship Policy, and about its stewardship activities in the latest LGT WM Stewardship Report.

Engagement at LGT PB (EMEA) – partnership with Columbia Threadneedle Investments

In 2022, LGT PB (EMEA) increased the scope of its engagements through an agreement for engagement services with Columbia Threadneedle Investments. By entering into a partnership with a leading engagement service provider, we can expand the scope of our clients' holdings under engagement. The collaboration with our partner will help to scale and accelerate our engagement efforts and demonstrate concrete impacts. We started to offer engagement through Columbia Threadneedle Investments to clients of our "Focus Sustainability" portfolio management mandate in 2022. In addition, in January 2023, this service was expanded to clients invested in the retail funds of the "Focus Sustainability" portfolio management strategy and to portfolio advisory clients with the sustainability profile "Enhanced Plus".

As engagements are often a long-term process requiring dedicated resources, this collaboration supports our existing efforts and accelerates our engagement activities. Our voice is represented in the pool of USD 1.1 trillion externally managed client assets under engagement.⁶

Based on data from Columbia Threadneedle Investments, LGT PB (EMEA) will in 2023 introduce customized reporting showing a summary of quantitative engagement data in the statement of assets for all clients benefiting from engagement via their investments.

Impact engagement at Lightrock

LGT collaborates with Lightrock, a global impact private equity platform, to offer our Private Banking clients a fairly unique exposure to high-growth businesses with strong positive societal returns through LGT vehicles, alongside institutional investors and the Princely Family. Engagement with investee companies on sustainability and impact factors is central to Lightrock's investment strategy. Prior to investing in any company, Lightrock conducts an impact assessment and analyzes sustainability risks and opportunities, employing a proprietary impact scorecard that serves as the basis for engagement goals with investee companies to ensure that they demonstrate progress over time. Lightrock's investment team works directly with investee companies by engaging in a regular dialogue to identify and implement opportunities for value creation in order to help them improve their impact performance. In addition, Lightrock engages with investee companies on impact measurement, helping them to better understand the positive impacts of their products and services in order to report on these metrics to external stakeholders. Through active engagement with its portfolio companies, Lightrock aims to ensure that its investments generate both economic as well as sustainability value. This dual value creation is integrated throughout the investment lifecycle from due diligence and holding period to exit, ensuring additionality through the investment – a key requirement for impact investing.

Learn more about Lightrock in its Disclosure Statement 2022.

⁶ Columbia Threadneedle Investments, as at 30 June 2022, Introducing reo®, p. 2 (retrieved on 2 February 2023).

Collaborative initiatives – working together with other investors

Through collaboration, investors can contribute to more efficient and impactful outcomes by having a stronger voice and more effectively expressing concerns to companies. We can learn, improve our skills and build know-how to raise engagement efficiency, while increasing our leverage in addressing ESG issues by pooling assets.

Climate Action 100+

LGT PB and LGT CP participate in Climate Action 100+ (CA 100+) collaborative engagements. CA 100+ is the largest global collaborative engagement program and investor-led initiative targeting global warming. The aim of this initiative is to encourage the world's biggest greenhouse gas emitters to take action on climate change and reduce emissions across their value chains, provide enhanced climate reporting and improve their management of climate-related risks. With currently 700 investors, CA 100+ is the most prominent collaborative engagement initiative to date, covering approximately 80% of global industrial emissions.⁷



LGT CP: Collaborative engagement with Paccar

Through Climate Action 100+, LGT CP is engaging as a collaborating investor with Paccar, a US-based truck manufacturer. The engagement focuses on climate policy corporate lobbying and fleet electrification, and how these topics will support the company in meeting their existing greenhouse gas emissions (GHG) reduction targets. Corporate lobbying that is inconsistent with the Paris Agreement presents increasing material risks to companies and their shareholders, as delays in emissions reductions undermine political stability, damage infrastructure, impair access to finance and insurance, and exacerbate health risks and costs. Four issues have been identified: 1) public commitment

to be in line with the Paris Agreement; 2) membership in association sought to impede proposed clean truck regulations; 3) lack of information around lobbying; and 4) use of diesel trucks. The collaboration group is calling for the Board of Directors to conduct an annual evaluation and issue a report describing if and how the firm's lobbying and policy influence activities align with the goal of the Paris Agreement, and how the firm plans to mitigate the risks presented by any misalignment.

LGT PB: Collaborative engagement with Holcim

Headquartered in Switzerland, Holcim is one of the world's leading suppliers of building products. Because cement is a key but carbon-intensive industry, Holcim is an important company to engage with, particularly in Switzerland, and LGT PB is participating as a collaborating investor in Climate Action 100+'s engagement with Holcim.

In 2022, in response to the engagement goals of CA 100+, Holcim launched its upgraded 2030 climate targets, validated by the Science Based Targets initiative (SBTi). Most importantly, Holcim also played a leading role in developing SBTi's new 1.5°C framework for the cement industry. This engagement is particularly important for our clients given that it directly intersects with our investment thesis that Holcim will attract a higher valuation as it moves away from cement and orients its product strategy more toward building solutions and energy efficiency. Holcim's leadership on science-based targets is consistent with its overall strategy to become more appealing to responsible investors, as it represents a clear case of a company transitioning to a low-carbon economy. Together with CA 100+, we will continue to engage with the company to encourage additional improvements including disclosing its strategy of capital alignment consistent with net-zero goals.

⁷ Climate Action 100+, <https://www.climateaction100.org/> (retrieved on 2 February 2023)

Advance initiative

LGT PB participates in the UN Principles for Responsible Investment's (PRI)

Advance initiative. Advance is a collaborative initiative whereby institutional investors work together to take action on human rights and social issues. The collective influence of investors with companies and other decision-makers is used to advance human rights and support positive outcomes for workers, communities and society in the metals and mining and renewables sector.⁸

LGT Private Banking is a collaborating investor in the engagement with NextEra Energy, the world's largest utility company. The company is pivoting from fossil fuels to renewables and is therefore an attractive engagement opportunity. Engagement will start in 2023.



in working groups, investors who have signed the Pledge can become a member of the Finance for Biodiversity Foundation. This vehicle supports action and collaboration among financial institutions to reverse nature loss this decade.⁹

LGT Private Banking is a collaborating member and participates in several working groups, including Engagement with Companies and Impact Assessment. In the Engagement working group, members share experiences and new developments, and explore biodiversity-related ESG engagement with companies. This working group is connected to Pledge commitment 2 "Engaging with companies". The Impact Assessment working group is connected to Pledge commitment 3 "Assessing impact", and aims to share best practices, case studies and know-how on different biodiversity measurement approaches.¹⁰

Finance for Biodiversity Pledge

To date, 126 investors representing EUR 18.8 trillion in assets have signed the Finance for Biodiversity Pledge. They are calling on global leaders and committed to protecting and restoring biodiversity through their finance activities and investments. To participate



Scan the QR code to view a detailed list of international associations and organizations LGT has committed to.

⁸ UN PRI, <https://www.unpri.org/investment-tools/stewardship/advance> (retrieved on 2 February 2023)

⁹ Finance for Biodiversity, <https://www.financeforbiodiversity.org/> (retrieved on 2 February 2023)

¹⁰ Finance for Biodiversity, <https://www.financeforbiodiversity.org/working-groups/> (retrieved on 2 February 2023)

Voting

Voting is a vital component of stewardship as it allows shareholders to voice concerns and improve practices. While proxy voting remains less developed among private banks compared to institutional investors, LGT PB believes there is a significant opportunity for the power of voting to drive positive change by facilitating the voting process for private clients.

LGT CP has been issuing proxy votes (e.g. favoring climate resolutions that are consistent with long-term shareholder value creation) on the holdings of its equity strategies for over ten years, and proxy voting plays an important role in ensuring that LGT's sustainability principles are reflected in our votes. In 2020, LGT WM introduced proxy voting for its direct holdings. While LGT utilizes the research services of Institutional Shareholder Services Inc. (ISS) to facilitate the voting process, voting recommendations are reviewed by both the sustainable investing and investment teams to ensure alignment with long-term shareholder interests.

A complete list of the proxy voting of LGT CP is published and updated monthly on the LGT CP website. A complete review of voting statistics for LGT WM can be found in the LGT WM Stewardship Report 2022.

Importantly, investors can use their vote to support or reject management's proposals, as well as lend favor to shareholder proposals. During the reporting year, the industry saw a large increase in shareholder resolutions, with Amazon and Alphabet receiving 17 and 15 shareholder proposals respectively (e.g. resolutions on climate-related risks and diversity), the highest number to date. Within LGT WM's voting universe, we saw shareholder proposals increase from 73 in 2021 to 119 in 2022, representing a 63% development. As a proportion, shareholder resolutions only represent about 5% of all resolutions tabled, highlighting the need for further investor escalation on environmental, social and governance (ESG) issues.

LGT WM: Voting example

Biodiversity is a relatively new area for investors and shareholders, with many only beginning to map their impact and dependencies on nature. This year, Friends of the Earth filed a notice urging shareholders of Procter & Gamble (P&G) to oppose the re-election of three Board members for insufficient actions on deforestation. Procter & Gamble is a consumer goods company that produces commonly used products such as Bounty paper towels, Charmin toilet paper, Always menstrual products and Pampers for babies, all of which are highly dependent on natural resources such as forests. Last year, we voted against the re-election of one of these Board members, Angela Braly, for her lack of commitment on deforestation as Chair of the Public Responsibility Committee, as well as her conflicting role on the Board of ExxonMobil, an oil and gas company. We engaged NatureAlpha, a leading biodiversity data provider, to cross-check the claims by Friends of the Earth, and using geospatial data and supplier location coordinates, it became clear that P&G's supply chains were having an impact on Canadian primary forests, and Indonesian rainforest's size and species density. Forests play an important role in sequestering carbon to protect against global warming and allowing for biodiversity. Following this analysis, we decided to vote against Angela Braly's reappointment to the Board, as well as the Board's Chairman and CEO, Jon Moeller, and Patricia Woertz, the only other member of the Public Responsibility Committee.

You can read more on LGT WM's voting activities in the LGT WM Stewardship Report 2022.

While LGT PB has for many years been able to issue votes on behalf of direct client requests, in 2022, LGT PB (EMEA) worked to establish a voting process that will facilitate voting on behalf of our clients. This process will begin by voting through LGT Private Banking's own fund management company for its collective vehicle, the retail funds of the "Focus Sustainability" portfolio management strategy in 2023, with the aim of then extending this voting process over time.

Public policy advocacy

LGT believes that investors play a key role in working collectively to tackle global challenges. We actively discuss sustainability-related themes with authorities and suppliers, policy makers, academics and representatives of civil society. We see it as part of our responsibility to work together with international partners, networks and initiatives to raise awareness on ESG issues and drive change in regulation and policies. This involves sitting on practitioner working groups, becoming a signatory to investor statements and responding to consultations.

The following are a few examples of our industry involvement:

LGT CP

- In 2021, we joined the ESG Data Convergence Project. The initiative aims to create a critical mass of meaningful, performance-based ESG data from private companies by converging on a standardized set of ESG metrics. The standard enables private equity managers and portfolio companies to benchmark their current position and make progress toward ESG improvements while enabling greater transparency and more comparable portfolio information for investors and investment managers.
- Tycho Sneyers, a Managing Partner and Chairman of LGT CP's ESG Committee, has served on the UN Principles for Responsible Investment's (PRI) Board of Directors since 2018. He has been elected to this role twice by asset management peers. As a Board member, he has helped shape the priorities of the PRI.

LGT WM

As investors, we have a duty to shape the financial system in a way that is conducive to sustainable investing. Our voice as wealth managers differs to the usual feedback regulators receive from banks and asset managers and we use these opportunities to advocate for our intermediaries (Independent Financial Advisers (IFAs)) and to share the concerns and interests of our private clients. This year, LGT WM responded to seven different consultations, from the Financial Conduct Authority's Sustainable Disclosure Regulation to elements around greenhouse gas emissions reporting and the Taskforce on Nature-related Financial Disclosures' beta frameworks.

LGT PB (EMEA)

To address the voting challenges in the private banking industry in general and for European-based companies in particular, LGT PB (EMEA) worked with Swiss Sustainable Finance (SSF) to establish a focus group among Swiss private banks examining the challenges of proxy voting faced by the private banking industry. The working group plans to meet several times during the course of 2023 with the aim of raising awareness and identifying best practice.

Statements signed

In 2022, LGT signed the Global Investor Statement to Governments on the Climate Crisis. The statement calls on governments to increase their climate ambition in line with the goal of limiting global temperature rise to 1.5°C. Ambitious policies are requested to leverage the private capital needed to effectively address the climate crisis.

LGT also signed the open letter of the Alliance of CEO Climate Leaders for world leaders at COP27, which LGT also supported in 2018 and 2021. The letter outlines the action governments and businesses would need to take to limit global warming to 1.5°C.

In December 2022, LGT PB signed the statement on biodiversity issued by the PRI, together with the UNEP Finance Initiative (UNEP FI) and the Finance for Biodiversity Foundation. The statement called for world leaders to agree on a global economic plan for reversing and halting nature loss at the Biodiversity Conference (COP15) chaired by China and hosted by Canada. The conference resulted in the adoption of the Kunming-Montreal Global Biodiversity Framework (GBF), which aims to address biodiversity, restore ecosystems and protect indigenous rights.



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