

swisscanto

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Our commitment to the Swiss Stewardship Code

T
Edition for Switzerland



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Our Implementation of the Swiss Stewardship Code¹

The Swiss Stewardship Code provides guidance to asset managers, asset owners and service providers for more stewardship across the Swiss investment industry while offering a framework that leads to better comparability. At Zürcher Kantonalbank Asset Management (ZKB Asset Management), we are conducting our stewardship activities according to principles 2 through 9 of the Swiss Stewardship Code.

The rationale for the limitation of the implementation on principle 1 is the following: ZKB Asset Management provides the leadership function for stewardship (item 2). Specifically, the Führungsgremium (management committee) of ZKB Asset Management provides day-to-day leadership, whereas the Code suggests Board Leadership. ZKB Asset Management does comply with the remainder of Principle 1, including that the Supervisory Board of Zürcher Kantonalbank is ultimately accountable.

For clarity and further information, we explain significant implementations and interpretations of the Code below.

General Terms and Definitions

Scope – We apply the code in our function of asset managers for the collective investment schemes under the brand Swisscanto for the traditional listed equity and fixed income asset classes (private equity and real estate are excluded from this commitment).

Fiduciary Duty – The highest priority of an asset manager is the generation of performance, within the investment guidelines according to the fund documents. To the extent our stewardship activities aim to create positive change in the economy, society or the environment (e.g., 'other stakeholders'), this is done with the expectation that such aims align with creating long-term sustainable value for clients. Although the Code says that stewardship is a core element of fiduciary duty, it does not prescribe specifically how this duty shall be met or direct how assets shall be invested. It is clear to us that not every single entity can be engaged. Our engagement guidelines define in which cases we engage.

Objective of Stewardship – The code sometimes refers to long-term financial, environmental and societal value, and at other times uses the term long-term sustainable value. It is our view that these are equivalent. Their purpose is to acknowledge that reference to financial value alone, particularly in the short- to medium-term, may not reflect our view that long-term financial outcomes are highly dependent on environmental and societal outcomes. Thus, in targeting the delivery of environmental and societal value, the goal is to ensure the delivery of long-term financial value. Not every engagement will cover environmental and societal value.

Other Stakeholders – The Code refers to creating long-term value for other stakeholders. Our understanding is that this is again an acknowledgement that financial value is not created in a vacuum; there is a link between shareholders' financial outcomes and societal outcomes, and long-term financial value may be maximized by ensuring other stakeholders' benefit.

The Role of Asset Managers in regard to collective investment schemes – In case of collective investment schemes, the asset manager may only apply the requirements for the respective tasks that are in its responsibility and not in the responsibility of the fund management company. Provisions referring to clients are sometimes not suitable for asset managers of collective investment schemes.

Principle 1 - Governance

Governance structure and processes – The Führungsgremium (management committee) of ZKB Asset Management is responsible for operations, oversight and resource allocation to ensure effective stewardship and limit conflicts of interest. The Führungsgremium reports to the Executive Board of Zürcher Kantonalbank, and the Supervisory Board ('Bankrat') of Zürcher Kantonalbank is ultimately responsible.

Principle 2 – Stewardship Policies

Stewardship policies and reports are reviewed on an annual basis and approved by the Führungsgremium. Members of the Führungsgremium are responsible for specific processes and significant changes thereto are discussed in the Führungsgremium.

¹ [Asset Management Association: Swiss Stewardship Code](#)

Principle 3 - Voting

Use of service providers – The fund management company has developed its own proprietary voting policy and uses ISS as an independent proxy adviser for proxy voting research and voting. ZKB Asset Management can request a change of vote, which will be reviewed and decided upon by the Fund Management Company.

ZKB Asset Management also uses MSCI ESG Ratings and Morningstar Sustainalytics ESG research (among other external research) and importantly, proprietary internal research to aid voting.

Principle 4.2 - Collaborative Engagement

Collaborative engagements are undertaken in compliance with competition laws and financial regulations.

Principle 6 - Monitoring of Investee Entities

Due to the requirements of an independent research, alignment of communication with investee entities is only possible with buy-side research.

Principle 8 - Conflicts of Interest

Conflicts of interest may arise when those responsible for stewardship at Zürcher Kantonalbank or their representatives carry out or support stewardship activities (engagement and proxy voting). Stewardship may only be carried out in the interests of investors, which may differ from those of Zürcher Kantonalbank. [The Information on conflicts of interest](#) outlines selected measures for dealing with conflicts of interest generally, and Zürcher Kantonalbank's internal conflicts of interest register details measures to handle stewardship activities specifically.

Asset Management of Zürcher Kantonalbank

Proven specialists manage high-quality investment and pension solutions for private investors, companies, and institutions. With its Swisscanto brand, Zürcher Kantonalbank Group is one of Switzerland's largest asset managers. It is also known for its role in sustainable investments.

1 Your Contacts

Enquiries on our engagement or voting activities should be e-mailed to:

- engagement@swisscanto.ch
For all matters relating to engagement.
- voting@swisscanto.ch
For all matters relating to proxy voting.

2 Stewardship Documents

The following documents can be found on our [Swisscanto Investment Stewardship Website](#):

- Investment Stewardship
- Voting and Engagement Guidelines
- Active Ownership Report
- Our Collaborations and Memberships

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