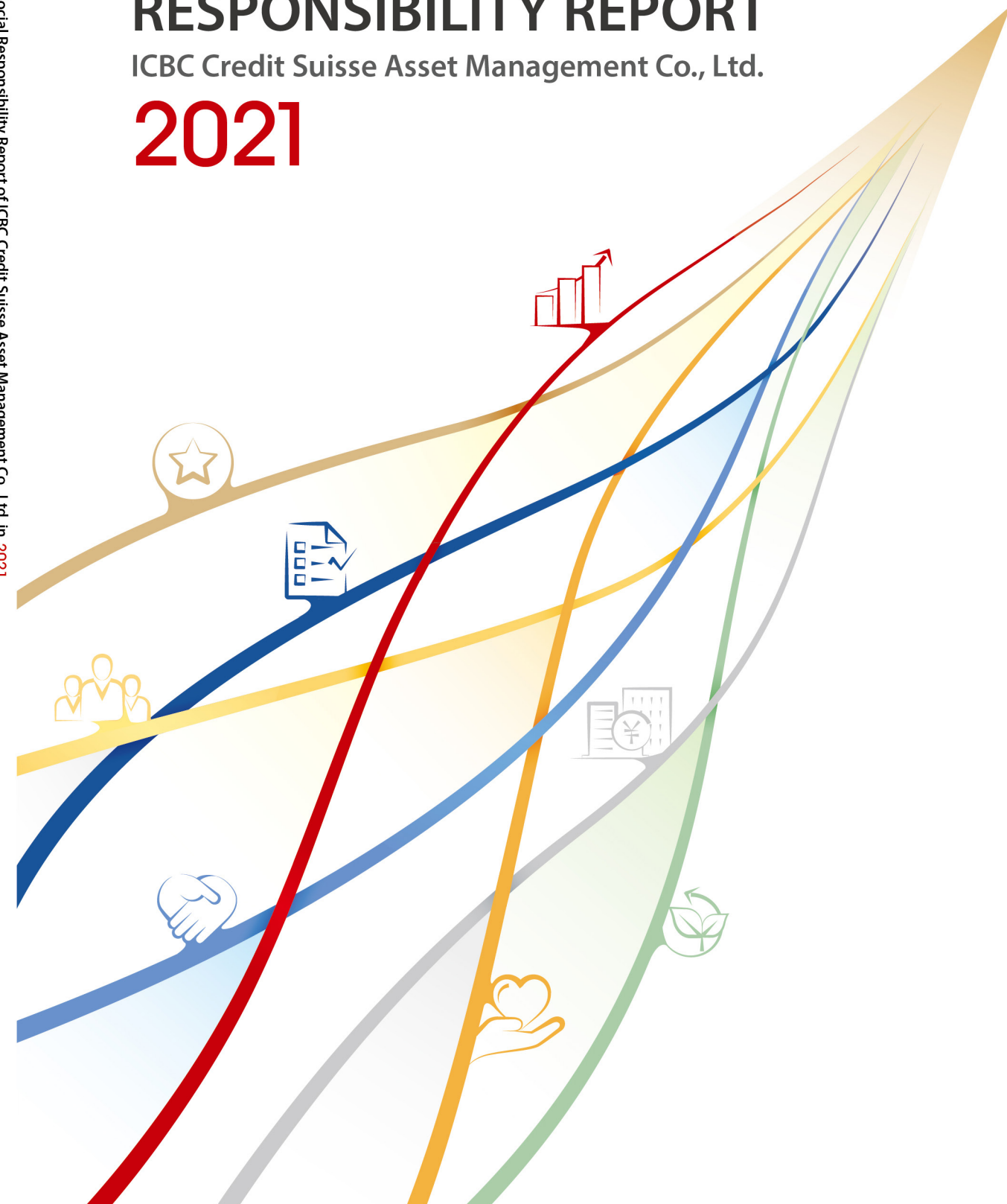


CORPORATE SOCIAL RESPONSIBILITY REPORT

ICBC Credit Suisse Asset Management Co., Ltd.

2021

Corporate Social Responsibility Report of ICBC Credit Suisse Asset Management Co., Ltd. in 2021



Contents

Message from the Chairman	02
Message from the General Manager	04
About Us	06
Company Overview	08
Honors and Awards	12
Governance Mechanism	14
Party Building	15
Corporate Governance	15
Effective Integration of the Party's Leadership with Corporate Governance	17
Mechanism for Social Responsibility Management	17
Responsibility	18
Serving National Strategies and the Real Economy	19
Serving the Development of a Multi-level Elderly-care System	20
Serving Rural Revitalization	21
Effective Pandemic Prevention and Control	22
Paying Taxes in Accordance with the Law	23
Compliance	23
Anti-money Laundering	24
Promotion of Employment	25

Win-Win Cooperation	26
Responsibility for Clients	27
Responsibility for Shareholders	31
Responsibility for Partners	34
Joint Construction and Shared Interests	36
Equal Employment	37
Protection of Rights and Interests	37
Employee Care	38
Cultural Building	39
Green Development	42
Green Finance and Responsible Investment	43
Green Operations	43
Green Office	43
Notes on the Preparation of the Report	44

Message from the Chairman

Chairman

Zhao Guicai



As the first bank-backed fund company in China, ICBC Credit Suisse has always attached great importance to performing its social responsibility over the past 17 years since its establishment, and has been thinking deeply about how to better transform the results of business development into value returns to society and how to integrate our own business value with social responsibility more effectively. Focusing on those questions, we are diligently seeking answers and striving to fulfill our social responsibilities while continuously accelerating our own high-quality development, and actively contributing more value to the country, society, clients, shareholders, employees and partners.

Continuously increasing economic support. We are fully integrated into the new era of high-quality economic and social development, and actively take up the mission of developing direct financing. Focusing on national strategies such as technological innovation, the building of a manufacturing power and green development, we closely follow the direction specified in the 14th Five-Year Plan, and practice the concept of “prudent investment, value-added investment, long-term investment, responsible investment and green investment” in an in-depth manner. Giving full play to the investment expertise and resource allocation function of the capital market, we keep enlarging the total investment, consistently optimize the investment structure, and actively satisfy the financing needs of high-quality enterprises, so as to facilitate the high-quality development of the real economy.

Continuously improving value returns for clients. We always regard serving the wealth management needs of our clients as our “origin of value” and investors’ satisfaction as the “touchstone” to test the quality of our business development. We adhere to our fiduciary duties, fulfill our fiduciary obligations to stay trustworthy and integral, strengthen our responsibility and mission, consistently improve our investment and research capabilities, and manage every penny of our clients’ money with full dedication. The Company has actively leveraged the advantages of publicly-offered funds’ natural attributes in financial inclusion, expanded the supply of high-quality products, upgraded the client service model, and enhanced the protection of investors’ rights and interests. It has provided services to nearly 70 million clients, created a cumulative investment return of nearly RMB 500 billion for them, and contributed to the realization of common prosperity.

Comprehensively implementing the requirements for green development. We well stick to our role as an active participant and conscious actor in the green and sustainable development of the economy and society; continuously promote the layout and development of green and environment-related products, and engage in practical green investment in an in-depth manner to facilitate the green transformation of the economy and society; actively convey the concept of green and healthy life to our clients and further promote green operations such as the use of e-billing; comprehensively implement the requirements of energy conservation and emission reduction, fully practice green operation and environmental protection in all aspects of our business, and actively contribute to the goal of maintaining “clear water and green mountains”.

Actively promoting social welfare. The Company keeps delivering warmth and emotion to the society and makes unremitting efforts for

public welfare and charity; actively engages in consumption support, purchases agricultural products in a targeted manner, and helps farmers to increase income; increases donation and support for education, donates education facilities for many regions and subsidizes poverty-stricken students to complete their studies, so as to promote educational development; shows care for people in remote areas, and continuously carries out “clothing donation” activities to bring warmth to thousands of households; actively provides investment management services for education foundations and charity foundations to push forward charity causes.

Promoting the development model based on co-creation and sharing in an in-depth manner. We consistently “walk hand in hand” with all parties to promote long-term win-win development; strengthen the synergy with shareholders, fully integrate with the overall strategic deployment of ICBC Group, keep improving the comprehensive financial service capacity for clients, strengthen the linkage with shareholder Credit Suisse, and serve the cross-border investment needs of clients. We consistently strengthen in-depth cooperation with sales agencies and hosting agencies, exchange views with industry associations, securities exchanges, peers and other institutions to build a better industry ecology and promote high-quality development.

Always upholding the people-oriented principle. We always regard outstanding talents as the most valuable resource for the development of the Company, and provide employees with diversified career paths, a good career platform, a perfect training system and practice opportunities in various positions to promote their full development and growth; care employees and attach great importance to their concerns, keep improving the office environment, carry out rich trade union activities, employee care programs, together with other measures to create a home culture; fully gather the wisdom of employees in such means as holding “top solutions” soliciting activity to encourage them to actively offer their ideas, and to participate in the Company’s business development as its masters.

This corporate social responsibility report is our first report of this kind. Moreover, it’s also an epitome of our continuous performance of corporate social responsibility in the past 17 years. We always believe that fulfilling corporate social responsibility is not only our initial intention and mission, but also a long-term project. In the future, ICBC Credit Suisse will continue to do our best to live up to the trust and expectations of all parties, and strive to make greater value contributions to the high-quality development of the economy and society, to the needs of the people for a better life, and to the growth of the direct financing market, and to exert more strength of ICBC Credit Suisse in the fulfillment of corporate social responsibility.

Chairman: Zhao Guicai
June 2022

Message from the General Manager



General Manager

Gao Chong

In 2021, ICBC Credit Suisse stuck to its constant efforts in the complete and accurate implementation of the new development concept, gave full play to its responsibility as a large state-controlled fund company, and kept improving its own operational quality and efficiency while earnestly fulfilling its social responsibility, actively serving the national strategy and the real economy, vigorously promoting green development, and comprehensively serving the investment needs of clients. As a result, it delivered a report card with excellent performance in both business operation and social responsibility. The Company managed over RMB 1.7 trillion of assets, served nearly 70 million clients and created a total return of nearly RMB 60 billion for investors in the year.

Performing the responsibility of “serving the real economy”. Focusing on national strategies and the direction specified in the 14th Five-Year Plan, we actively support the transformation, upgrading and high-quality development of the real economy; actively promote the strategy for developing China into a competitive manufacturing power, hold over RMB 200 billion of stocks issued by manufacturing enterprises, and place the focus of financial support onto the development of high-quality enterprises in advanced manufacturing industries such as new energy, biopharmaceuticals and semiconductors; actively serve the strategy of empowering the country through science and technology, for which the Company has provided IPO funding support for more than 320 companies on the Science and Technology Innovation Board, and it has accelerated the development and layout of the Beijing Stock Exchange’s specialized new thematic funds. To serve the economic strategies of key regions, the Company has invested more than RMB 570 billion in Beijing-Tianjin-Hebei, Yangtze River Delta, Pearl River Delta, Greater Bay Area and Chengdu-Chongqing region.

Performing the responsibility of “promoting green development”. Centering on the nation’s “carbon peaking and carbon neutrality” strategic goals, we actively support the green transformation of the economy and have invested a total of over RMB 100 billion in stocks, convertible bonds and credit bonds issued in the key segments such as new energy vehicles, energy storage, photovoltaic, nuclear power and environment protection. Meanwhile, the Company works to enrich the product layout of green economy-related thematic funds, and explores the ESG evaluation system with Chinese characteristics. At the 7th United Nations World Investment Forum, the Company’s product was nominated the top 10 emerging market sustainable funds, marking high recognition of the Company’s efforts in green finance.

Performing the responsibility of “safeguarding investors’ interests to the utmost extent”. As of the end of 2021, the Company managed 207 publicly-offered funds and more than 680 non-public portfolios, making it one of the companies with the most complete product line and the largest number of products in the industry. It comprehensively serves the diversified investment

needs of clients, builds a product lifecycle management system, strengthens the protection of investors’ rights and interests, and continuously improves the quality of client service. In recent years, while maintaining its traditional strengths in fixed income investment, the Company has focused on enhancing its equity investment and research capabilities. In 2021, its actively managed equity funds had a scale-weighted average return of 13.68%, ranking the second among mid-sized companies in the equity category. In the same year, 28 of the Company’s products received a 5-star rating from Morningstar, and 20 products ranked among the top 10 in their category on Morningstar’s fund performance list, with 4 of them ranking the first in their category. In addition, four of the Company’s fund products won the “Golden Bull Award” of the Chinese fund industry.

Performing the responsibility of “strictly guarding the bottom line of risk control compliance”. We always believe that effective risk management is the cornerstone of the Company’s stability and long-term success, and consistently regard compliance and risk management as the lifeline of our business development. In 2021, ICBC Credit Suisse adhered to the bottom line of compliance and strengthened compliance management. Based on years of experience in risk management, it established a comprehensive risk system comprising a three-tier management framework, 12 types of risks, and 120 specific quantitative indicators. With that, it accelerated the efforts to enhance intelligent risk control, and continuously improved its risk management capability, thus providing a solid guarantee for prudent operation and high-quality development.

Looking ahead to 2022, we firmly believe that high-quality development of China’s capital market will continue steadily, and such market will play an increasingly important role in serving the transformation and upgrading of the real economy. A number of sectors are aligned with the medium- and long-term development direction of China’s economy, such as technological innovation and green industries. They will still offer rich investment allocation opportunities for investors. ICBC Credit Suisse will continue to promote its own high-quality business development, make strengthened efforts to fulfill its responsibility including the corporate social responsibility, serve the interests of clients, society, shareholders and employees, so as to make new contributions to the sustainable development of the economy, society and the environment.

General Manager: Gao Chong
June 2022

About Us

Company Profile

ICBC Credit Suisse Asset Management Co., Ltd. is a fund management company established in June 2005 as a joint venture between Industrial and Commercial Bank of China and Credit Suisse. As of the end of the reporting period, the Company had branches in Beijing, Shanghai and Shenzhen, and wholly-owned subsidiaries in Hong Kong and Shanghai, which are ICBC Credit Suisse Asset Management (International) Co., Ltd. and ICBC Credit Suisse Investment Management Co., Ltd. respectively.

The Company upholds the principle of “safeguarding investors’ interests to the utmost extent” and sticks to the mission of “providing clients with superior financial services through prudent investment management”. Relying on a strong background of shareholders, a prudent operational philosophy, a scientific investment research system, a strict risk control mechanism and a senior management team, the Company seeks professional, standardized and international development, sticks to “prudent investment, value-added investment and long-term investment” while committed to providing first-class investment management services for investors.

Upholding the people-oriented principle, the Company introduces excellent talents from home and abroad to form a professional team with a prudent workstyle, an integral and dedicated character, the ability to make innovation and progress, and the willingness to realize unity and cooperation. At present, the Company (including subsidiaries) has more than 700 employees, and about 77% of them

have a master’s or higher degree. The Company’s investment research team consists of senior fund managers and researchers, with about 180 investment research staff and an average of about 13 years of relevant experience.

After 17 years of development, ICBC Credit Suisse (including its subsidiaries) has acquired a number of business qualifications, including those for publicly-offered funds, private asset management plans, domestic and overseas entrusted investments of social security funds, entrusted investments of basic pension funds, entrusted investments of insurance funds, corporate annuities, occupational annuities, pension products, corporate asset securitization, QDII, QFII and RQFII. It is one of the domestic fund management companies that feature comprehensive business qualifications, a wide range of products, excellent business performance, an industry-leading asset management scale and balanced business development.

ICBC Credit Suisse provides wealth management services that cover public and private equity, listed and unlisted offerings, domestic and cross-border business for nearly 70 million domestic and foreign individual and institutional investors with consistently excellent investment performance and perfect services, and it has won the recognition and trust of fund investors, corporate annuity fund clients, private asset management plan clients and others. As of the end of the reporting period, the total size of assets under management of ICBC Credit Suisse (including its subsidiaries) exceeded RMB 1.7 trillion.

Mission

Providing clients with superior financial services through prudent investment management.

Vision

To grow into a leading and respected asset management company that aligns with the growth strategy of our shareholders and has a significant influence in the global capital market.

Values

Work with sincerity to make greater achievements
Integrity, humanity, prudence, innovation and excellence

RMB **1.72** trillion

Assets under Management of ICBC Credit Suisse (including its subsidiaries)



Company Overview

Assets under Management

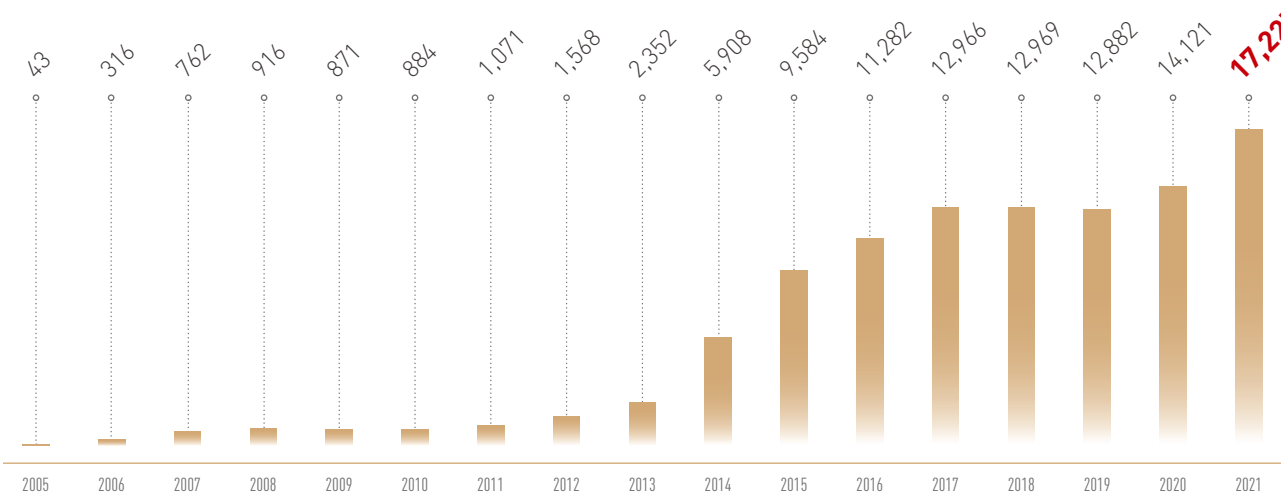
By the end of the reporting period
the total assets under the management
of ICBC Credit Suisse reached

RMB 1.72 trillion

Ranking the top in the banking sector, and among
bank-backed fund companies

No.1

Growth of ICBC Credit Suisse’s Asset Volume since Inception
(Unit: RMB 100 million)



The size of non-monetary funds exceeded

RMB 460 billion

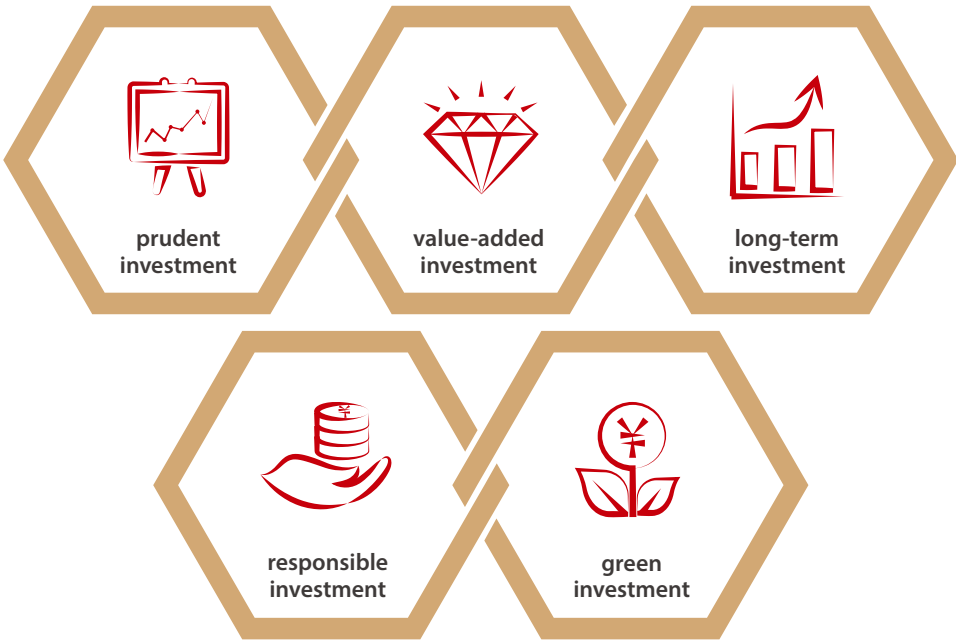
ranking the top 10 in the industry

Annuity and other types of pension assets exceeded

RMB 640 billion

ranking the No.1 in the industry

Investment Philosophy



Performance

The size-weighted average return of equity funds was

13.68%

Investment performance of equity funds steadily improved

During the reporting period

The Company ranked second among medium-sized equity companies. Regarding medium- and long-term performance, it ranked first among these companies in terms of absolute return and excess return for the past two, three and five years.

Over the last ten years, in the fixed income business, the size-weighted return has reached

105.66%

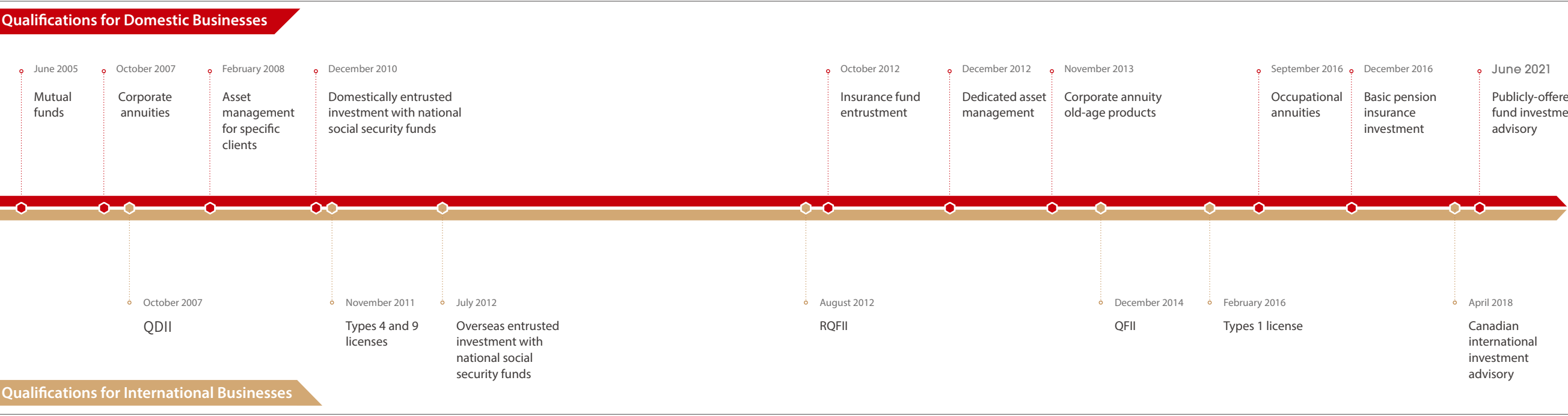
A leading position was secured in fixed income fund investments

During the reporting period

The Company ranked among the top three large companies in the fixed income category. The ICBCCS Pure Bond Interval Fund, ICBCCS Ruize Three-month Bond Fund, ICBCCS Zunyi Short and Medium-term Bond Fund, ICBCCS Pension Scheme Fund and ICBCCS Silver Profit Hybrid Fund ranked among the top 10% of the category in terms of return.

Business Fields

ICBC Credit Suisse holds multiple business licenses including those of public offering, private asset plans of fund companies, annuities, social security, private asset plans of fund subsidiaries and asset securitization. Capable of providing investment services covering domestic and overseas markets, it is one of the companies with the most complete product line and the largest variety of products in the industry. It's able to meet the investment allocation needs of different investors through standardized publicly-offered products and non-public personalized solutions.

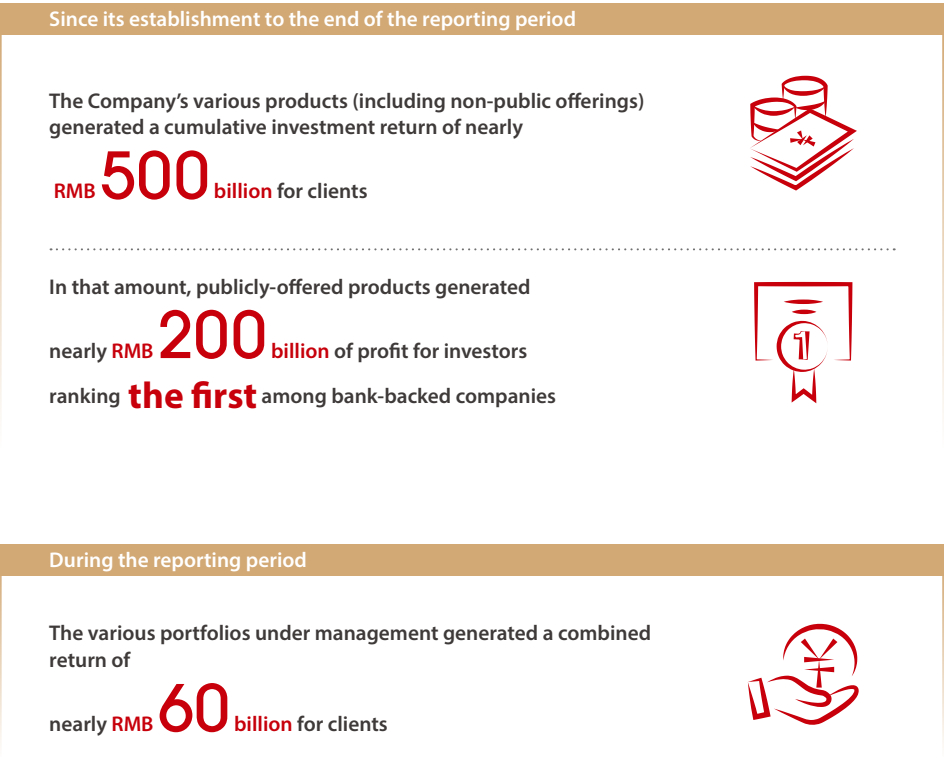


Product Supply

By the end of the reporting period, ICBC Credit Suisse (including its subsidiaries) managed a total of 207 publicly-offered funds and over 680 non-public portfolios.

Monetary type (7)	Common monetary funds	7
	Consolidated pure debt	26
	Interest rate pure debt	6
Bond type (54)	Credit pure debt	4
	Tier 1 bond fund	3
	Tier 2 bond fund	15
FOF (10)	Pension FOF	7
	General FOF	3
Hybrid type (69)	Hedge hybrid	2
	Debt-like hybrid	18
	Flexible configuration	15
	Equity-like hybrid	34
Equity type (24)	Industry funds	12
	Thematic funds	9
	Full market type	3
Index type (34)	General Index	34
QDII (7)	QDII	7
Commodity type (2)	Commodity type	2

Creating Returns



Honors and Awards

For the Company

In the reporting period

Shenzhen Stock Exchange

Outstanding ETF Fund Manager

China Government Securities Depository Trust & Clearing Co. Ltd

Outstanding Valuation Institution and Outstanding Asset Management Institution in 2021

Shanghai Securities News

“Golden Fund” Socially Responsible Investment (ESG) Return Fund Management Company Award

Ji’an FinTech Corporation

The 3rd Ji’an Qunxinghui Fund Company Single Award - Tier 2 Bond

The Economic Observer

Financially Excellent Enterprise of the Year 2020-2021 - Wealth Management Companies with Outstanding Brand Value

Caijing Magazine

Evergreen Award in 2021 – Sustainability and Inclusion Award

The 6th Annual China Real Estate Securitization Summit

“Frontiers Awards” 2021: Outstanding Manager of the Year Award

For Products

In the reporting period

Securities Times:16th Star Fund Award

ICBCCS Industrial Bond Fund
Star Fund for 5-Year Sustained Return Active Bond

ICBCCS Allocation Gains Bond Fund
Star Fund for 10-Year Sustained Return BondActive Bond

Shanghai Securities News: 18th Golden Fund Award

ICBCCS Allocation Gains Bond Fund
“Golden Fund” 10-Year Award for Bond Fund

ICBCCS Culture & Sports Industry Fund
“Golden Fund” 3-Year Award for Equity Fund

ICBCCS Strategic Transition Theme Equity Fund
“Golden Fund” 5-Year Award for Equity Fund

ICBCCS Information Technology Hybrid Fund
“Golden Fund” 3-Year Award for Equity-like Hybrid Fund

Morningstar (China) Annual Fund Awards in 2022

ICBCCS All Seasons Yield Bond Fund
Ordinary Bond Fund Award

ICBCCS Pure Bond Interval Fund
Nomination for the Pure Bond Fund Award

China Securities Journal:18th Golden Bull Award

ICBCCS Strategic Transition Theme Equity Fund
5-Year Equity Better Performance Golden Bull Fund

ICBCCS Industry Bond Fund
5-Year Bond Better Performance Golden Bull Fund

ICBCCS Information Technology Hybrid Fund
3-Year Hybrid Better Performance Golden Bull Fund

ICBCCS Allocation Gains Bond Fund
3-Year Bond Better Performance Golden Bull Fund



Governance Mechanism

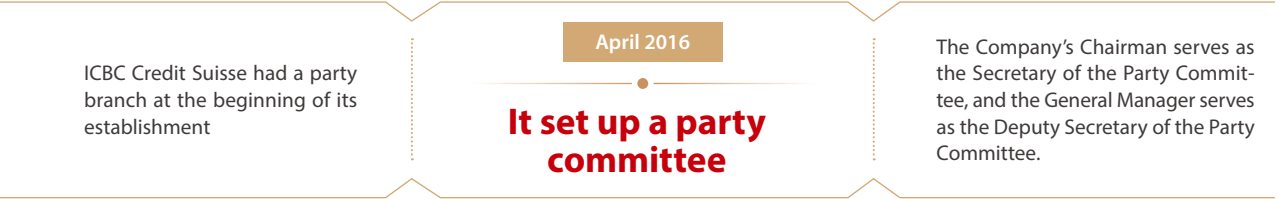
- Party Building
- Corporate Governance
- Effective Integration of the Party's Leadership with Corporate Governance
- Mechanism for Social Responsibility Management



PART 1

Party Building

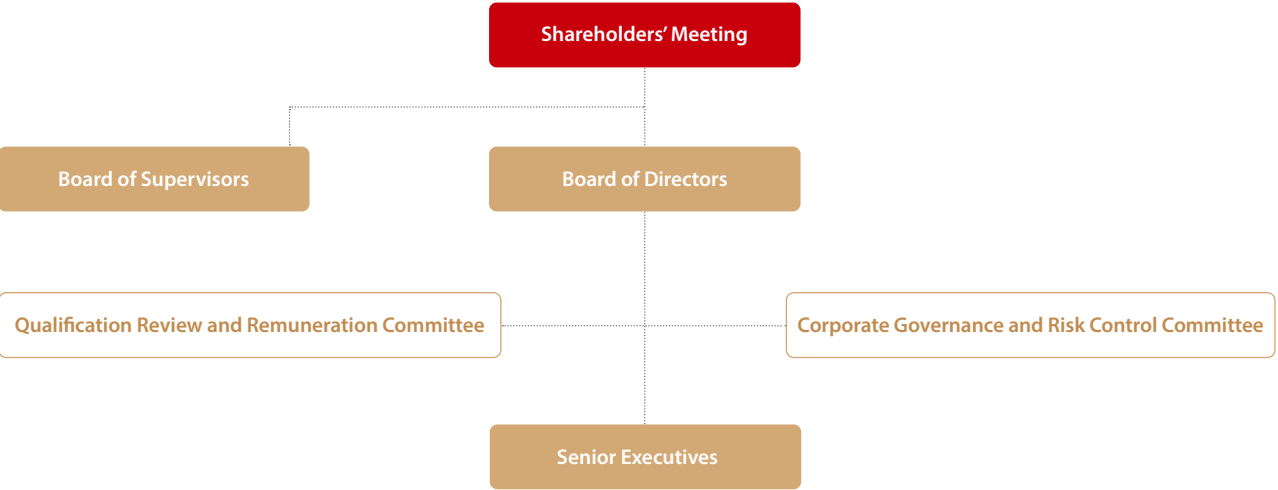
As a state-controlled fund company, ICBC Credit Suisse adheres to the Party's leadership and strengthens Party building, which is one of the characteristics and advantages of ICBC Credit Suisse.



In 2021, the Party Committee of ICBC Credit Suisse earnestly studied and implemented Xi Jinping's Socialist Thought with Chinese Characteristics for a New Era, comprehensively studied and implemented the spirit of the 19th CPC National Congress and all its consequent plenary sessions. It took the opportunities of celebrating activities for the CPC's 100th anniversary and education programs on the history of the Party, to comprehensively improve the quality of the Party building work and transform the benefits of Party building into the advantages in operation and development. As a result, the Party Committee facilitated the formation of a favorable situation where Party building was continuously strengthened and operation performance kept improving.

Corporate Governance

Since its inception, ICBC Credit Suisse has, in strict accordance with the Company Law and relevant laws and regulations of the CSRC, built a modern corporate governance structure with sound configuration, clear division of authority and responsibility, effective checks and supervision. It has put in place a corporate governance structure including the Shareholders' Meeting, the Board of Directors, the Board of Supervisors and the Management.



Shareholders' Meeting

The Shareholders' Meeting of ICBC Credit Suisse is composed of all shareholders (ICBC and Credit Suisse) and is the highest authority of the Company. The Shareholders' Meeting exercises its powers in accordance with the relevant laws and regulations of the PRC and the Articles of Association of the Company. During the reporting period, the Company held four meetings of the shareholders to deliberate on nine proposals.

Board of Directors

ICBC Credit Suisse's Board of Directors consists of eight directors. Among them, ICBC nominated two executive directors and two non-executive directors while Credit Suisse nominated one non-executive equity director; and there are three independent directors. The Chairman was nominated by ICBC and elected by the Shareholders' Meeting. During the reporting period, the Company's Board of Directors held two on-site meetings and six written meetings to deliberate on 19 proposals.



The 32nd meeting of the 5th Board of Directors and the first on-site BOD meeting in 2021

Board of Supervisors

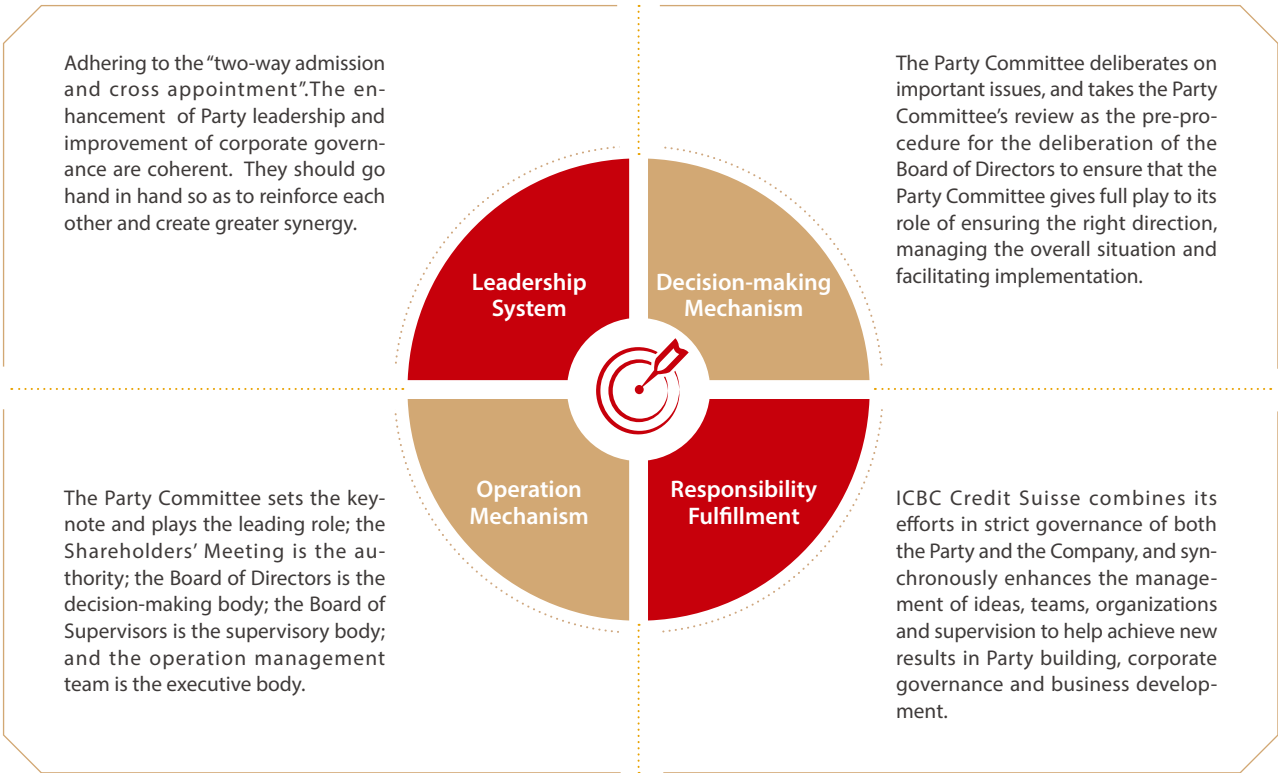
The Board of Supervisors of ICBC Credit Suisse is composed of five supervisors, namely two equity supervisors and three employee supervisors, four of whom are women, accounting for 80%. The employee supervisors were democratically elected by all employees, to give full play to their supervisory role. The Board of Supervisors is accountable to the Shareholders' Meeting and supervises the performance of the Company's management and Board of Directors. Its supervisory focus is placed upon the Company's risk control compliance, internal control and finance. During the reporting period, the Board of Supervisors held two on-site meetings.

Senior Management

The Senior Management of ICBC Credit Suisse consists of a Chairman, a General Manager, an Chief Compliance Officer, and four Deputy General Managers. The General Manager is responsible to the Board of Directors, and the Deputy General Managers to the General Manager. The General Manager is responsible for the day-to-day management activities of the Company, executes the resolutions of the Board of Directors and reports regularly to the latter.

Effective Integration of the Party's Leadership with Corporate Governance

After consistent practice, ICBC Credit Suisse's Party Committee has gradually explored a new way to effectively integrate principles on Party building, the market-oriented business operation and the operation of corporate governance mechanism, so that Party building has become the "red engine" of the Company's development.



Mechanism for Social Responsibility Management

ICBC Credit Suisse has established the CSR work leading panel consisting of the Chairman, General Manager and other Senior Executives to develop social responsibility work plans in line with the Company's strategy. The General Management Department is the main leading department for the implementation and supervision of CSR, with special teams and personnel responsible for related matters. Each department of the Company is responsible for facilitating the implementation of the CSR work system based on the characteristics of their business modules, so as to form a social responsibility work system with the participation of the whole company.

Responsibility

- Serving National Strategies and the Real Economy
- Serving the Development of a Multi-level Elderly-care System
- Serving Rural Revitalization
- Effective Pandemic Prevention and Control
- Paying Taxes in Accordance with the Law
- Compliance
- Anti-money Laundering
- Promotion of Employment

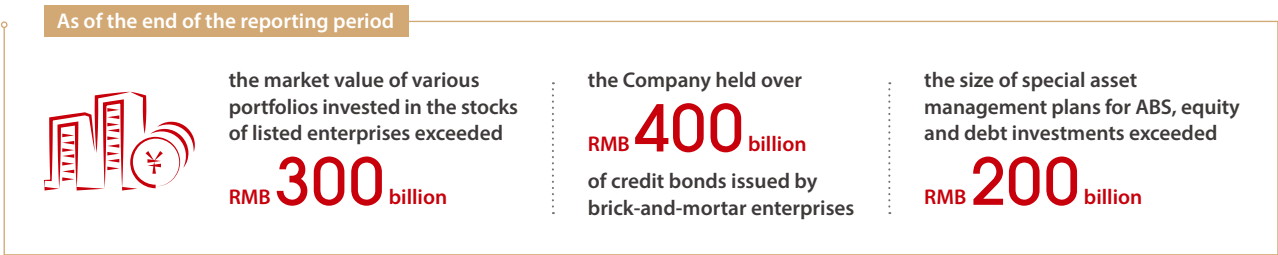


PART 2

Serving National Strategies and the Real Economy

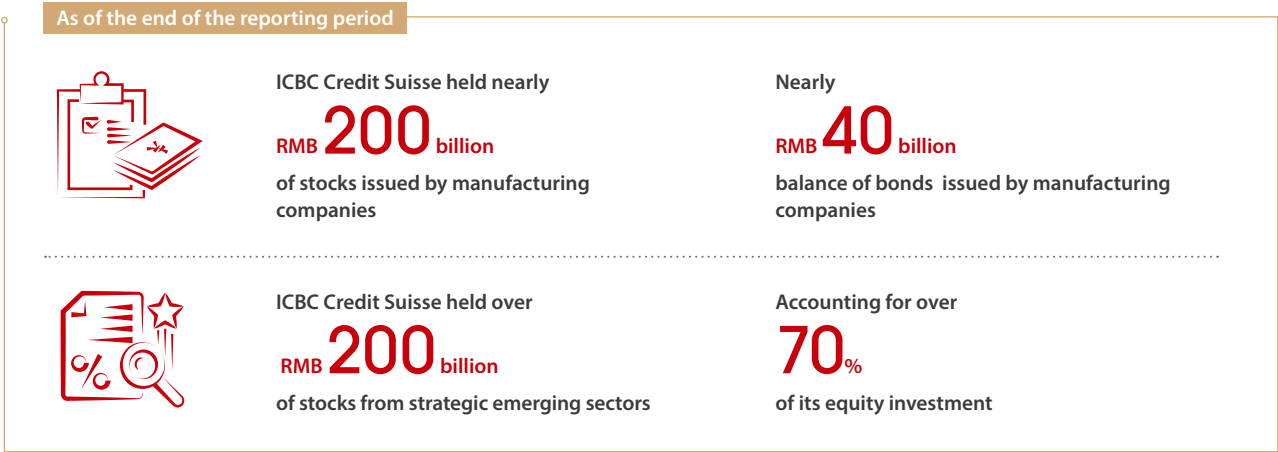
Serving the Real Economy

ICBC Credit Suisse consistently takes serving the real economy as its mission, and actively brings into play its professional advantages in investment research to provide diversified investment support for the real economy. As of the end of the reporting period, the market value of ICBC Credit Suisse's various portfolios invested in the stocks of listed enterprises exceeded RMB 300 billion, and it held over RMB 400 billion of credit bonds issued by brick-and-mortar enterprises. By leveraging the business qualifications-related advantages of its special subsidiary, ICBC Credit Suisse Investment Management Co., Ltd., the Company provides diversified financing services for brick-and-mortar enterprises through special asset management plans for ABS, equity and debt investment, with the size exceeding RMB 200 billion as of the end of the reporting period.



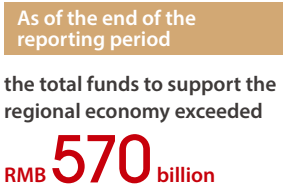
Contribution to Building China into a Competitive Manufacturing Power

As of the end of the reporting period, ICBC Credit Suisse held nearly RMB 200 billion of stocks and RMB 40 billion of bonds issued by manufacturing enterprises in terms of the market value, with the focus placed on high-quality enterprises in advanced manufacturing sectors such as new energy, biopharmaceuticals and semiconductors, as an effort to promote the strategy for a "competitive manufacturing power". As of the end of the reporting period, the market value of stocks held by ICBC Credit Suisse exceeded RMB 200 billion, accounting for over 70% of the investment in stocks, which indicates that the Company is actively supporting the growth of strategic emerging sectors and vigorously serving economic innovation and upgrading.



Supporting the Regional Economy

By the end of the reporting period, ICBC Credit Suisse invested a total of over RMB 570 billion in Beijing-Tianjin-Hebei, Yangtze River Delta, Greater Bay Area and Chengdu-Chongqing region through various products, actively providing financing support for regional economic development.



Serving the Development of a Multi-level Elderly-care System

Comprehensive Qualifications

ICBC Credit Suisse possesses all the licenses for the pension investment management business, and is also qualified as an investment manager for corporate annuities, occupational annuities, domestic and overseas social security fund, and basic pension insurance fund.

Leading in Size

Drawing on the rich experience of Chinese and foreign shareholders in the management and operation of pension funds, ICBC Credit Suisse has continuously improved its organizational structure, position settings, staffing, business processes, and kept upgrading its investment and research management.

As of the end of the reporting period



The AUM of pension funds ranks **No.1** among peers for **15** consecutive quarters

Rich Products

As of the end of the reporting period, a total of 39 non-public pension products were put into operation, and the types include currency, fixed income, trust, specific asset management plan, hybrid instruments, equity and deposit. In the area of public pension products, the Company made active efforts to develop pension-targeted date funds and pension-targeted risk funds. It had made plans on six pension-targeted date funds covering various target retirement age groups such as 2035/40/45/50/55/60, as well as two pension-targeted risk funds of prudent and balanced types; and the active pension-targeted risk funds are under development.

Wide Range of Clients

ICBC Credit Suisse pension clients cover those from the national social security fund, regional occupational annuity funds and corporate annuity funds in many industries such as finance, railroad, transportation, electric power, petroleum, chemical, construction, tobacco, aviation, smelting, IT, machinery, publishing, medicine, agriculture and distribution. At present, the Company serves 51 headquarters of first-class central enterprises under SASAC.

Outstanding Performance

ICBC Credit Suisse is committed to creating stable returns and has maintained a positive overall return in all years since it started its annuity investment management business, maintaining a leading investment performance in the medium to long term. Among them, since the enterprise annuity fund began to be managed in 2008, the cumulative return has reached 142.17%, exceeding the industry average by nearly 40 percentage points. In the past six years (2016-2021), the Company ranked second in the market for the single-weighted average return of corporate annuities; in 2017 and 2019, the Company ranked first in this regard.



Its first pension-targeted date fund, ICBCCS Pension Target Date 2035

has a cumulative return of **58.91%**

the annualized return of **15.73%**

Serving Rural Revitalization

For the purposes of consolidating the achievements of poverty alleviation and continuously promoting rural revitalization with financial services, ICBC Credit Suisse has set up a rural revitalization leading group to guide relevant work and actively serve rural revitalization in the fields of finance, education, consumption and health.

Financial Support

As of the end of the reporting period, the Company invested in 16 special bonds and related corporate stocks in rural revitalization, totaling RMB 2.8 billion.



Education Support

Through ICBC Guizhou Branch and the government of Wuchuan County in Guizhou Province, the Company purchased educational and teaching facilities and equipment for local primary and secondary schools, and sponsored special-needs students excellent in both morality and study to complete their schooling, totaling RMB 380,000.

Health Donation

Active efforts were made in holding the “Bring Coolness” activity. In the summer of 2021, the Company organized its employees to donate electric fans, teaching machines and other supplies to the Dajuan Hope Primary School in Wangjiawuji Village, Jinyang County, Sichuan Province.

Consumption Support

During the reporting period, the Company purchased agricultural products from poverty-stricken areas such as Sichuan and Inner Mongolia, and distributed them as employee welfare.



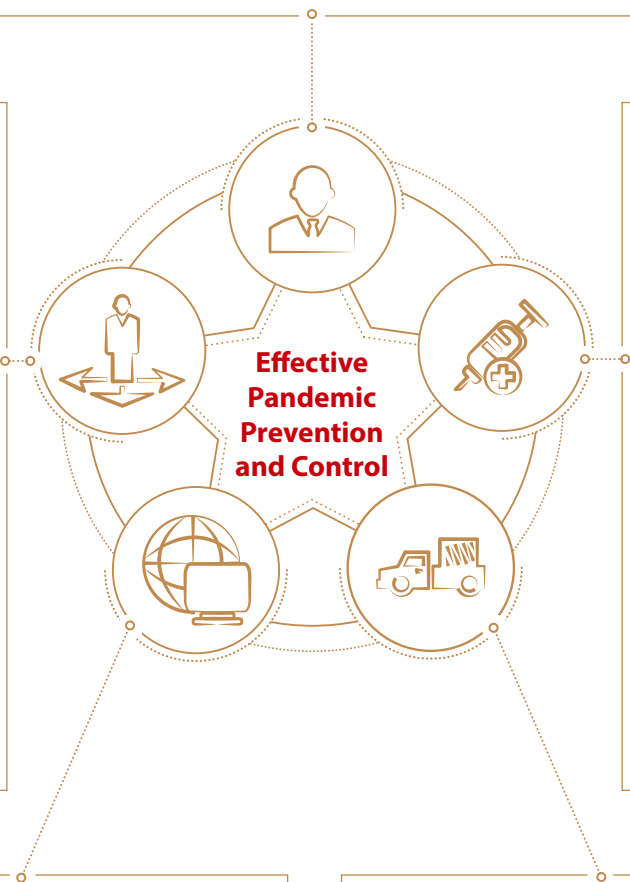
Effective Pandemic Prevention and Control

Strengthening Leadership and Responsibility

Since the outbreak of the COVID-19 pandemic in 2020, the Company immediately set up a leading group for the pandemic prevention and control. It's dedicated to the pandemic-related command and emergency treatment for its prevention and control. The leading group has five working subgroups to fully protect the health and safety of employees and to guarantee business continuity.

Normalized Pandemic Prevention and Control Measures and Personnel Management

The Company has endeavored to do a good job in personnel management and site control, strictly and effectively improved the control measures, including personnel track investigation and screening in the whole process and full implementation of the quarantine requirements.



Organization of Vaccination

With the vaccination rate for the two doses of COVID-19 vaccine exceeding 90%, the Company has been included in the list of financial institutions in the Financial Street that are "due for vaccination", as an excellent example of a fund company implementing the "due for vaccination" requirement and actively promoting the formation of an immunization barrier. We've kept carrying out booster vaccination and ensured that all eligible employees receive the booster vaccination.

Strengthening Remote System Construction and Emergency Drills

In its efforts to optimize telecommuting and business continuity mechanisms, the Company has built a complete emergency response system that integrates emergency planning, site construction, office equipment, technical support and information security. It has also developed programs and conducted several emergency drills to continuously improve the plans and optimize the system.

Stockpiling and Distribution of Pandemic Prevention Materials

The Company has purchased and distributed masks, disinfectant hand sanitizer, alcohol wipes, disposable gloves and VC effervescent tablets for employees to ensure that sufficient protective materials are in place.

Paying Taxes in Accordance with the Law

Since its establishment, ICBC Credit Suisse has been actively and honestly fulfilling its tax obligations, paying all taxes on time, strongly supporting national and local taxes, and contributing to the economic development of Xicheng District and Beijing as well.



ICBC Credit Suisse has been rated as an **A-grade** enterprise for tax credit for many years.

Compliance

Since its establishment, ICBC Credit Suisse has always adhered to the concept of "compliance as basis, responsibility for all staff, effective control of risks, stable and efficient development". With a complete compliance management structure in place, it keeps improving the compliance management system, thus effectively preventing the occurrence of compliance risks. In addition to maintaining the effectiveness of compliance management, the Company also vigorously promotes the compliance culture and guides all employees to strictly observe the bottom line of compliance through multi-level, multi-angle and full-coverage compliance training and warning education mechanisms. By doing so, it has created a good environment for sound operation and also contributed to the healthy development of the industry.

Management Structure

The Company has clearly delineated the compliance management responsibilities of the Board of Directors, the Board of Supervisors, the operating management team, the Inspector-General, the Compliance Management Department, business departments and compliance officers. It has set up three compliance and risk control departments, namely the Legal Compliance Department, the Internal Control and Audit Department and the Risk Management Department, with 23 full-time compliance officers and 19 part-time compliance officers in various business departments.

System of Corporate Rules

The Company has put in place a compliance management system containing core management systems such as those regarding connected transactions, information disclosure, anti-money laundering, employee code of conduct, compliance assessment and contract management, as well as a workbook for the compliance management department. The responsibility for compliance management of front-line departments has been continuously enhanced, and the awareness of active compliance of business departments has been continuously strengthened.

Compliance Culture Building

During the reporting period, the Company kept strengthening the compliance awareness of all staff and improving their ability to perform duties in compliance through multi-level and multi-faceted compliance-themed promotion and training sessions that focused on the study of important industry laws and regulations, and warnings drawn from typical illegal and risky events in the industry. Throughout the year, 13 compliance training sessions were conducted, including two for all staff and nine special ones for investment, research and sales staff, with a total of nearly 3,000 times of participation. 100% coverage was achieved for the all-staff training while special training was held in a targeted and effective manner. All such work helped create a good compliance culture.

During the reporting period

the total training attendance reached nearly

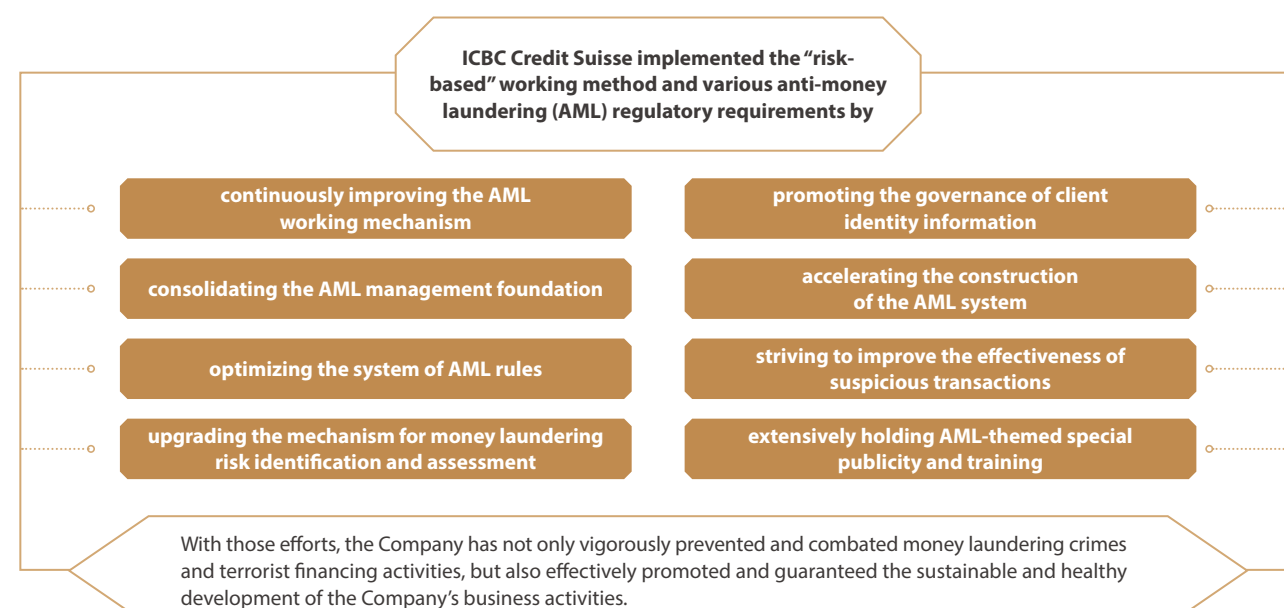
3,000

with a

100%

coverage rate for all-staff training

Anti-money Laundering



System Building

In 2021, the Company revised and issued the *Management Measures for Self-Assessment of Institutional Money Laundering Risk*, the *Management Measures for Assessment of Product-based Money Laundering Risk*, the *Management Measures for Reporting of Suspicious Transactions*, formulated and issued the *Management Measures for Anti-Money Laundering Confidentiality* to continuously improve the AML internal control system. Various business departments, based on their actual conditions, kept improving their own AML operating procedures and incorporated AML regulatory policies and internal control requirements into business processes. The Company's AML internal control system was therefore further improved.

Staffing

The Company keeps optimizing the allocation of AML human resources. It has established a dedicated AML team with three full-time personnel in the Legal Compliance Department and set at least one part-time AML position in each of the major business departments.

Training Status

During the reporting period, the Company organized all employees to participate in AML quiz activities, mobilized senior management and AML personnel to participate in three training sessions for AML qualification examination and five related special training sessions held by the People's Bank of China and some associations. Through continuous training and in-depth publicity, the Company ensured that the training rate of AML personnel reached 100%, so as to refine the AML knowledge and working skills of both full-time and part-time personnel in this area.

Promotion of Employment

Consistently following the people-oriented principle, ICBC Credit Suisse introduced outstanding domestic and foreign talents from inside and outside schools according to the Company's operation and business development needs. In response to the national policies for “stabilization in six aspects” and “security in six areas”, the Company has implemented the spirit of the Ministry of Human Resources and Social Security's guidance on employment of college graduates, and actively carried out recruitment of fresh graduates.

In addition, the internship program for college students was promoted, and more than **240** college students were provided with job internship exercises in 2021.

During the reporting period

The total number of people employed was

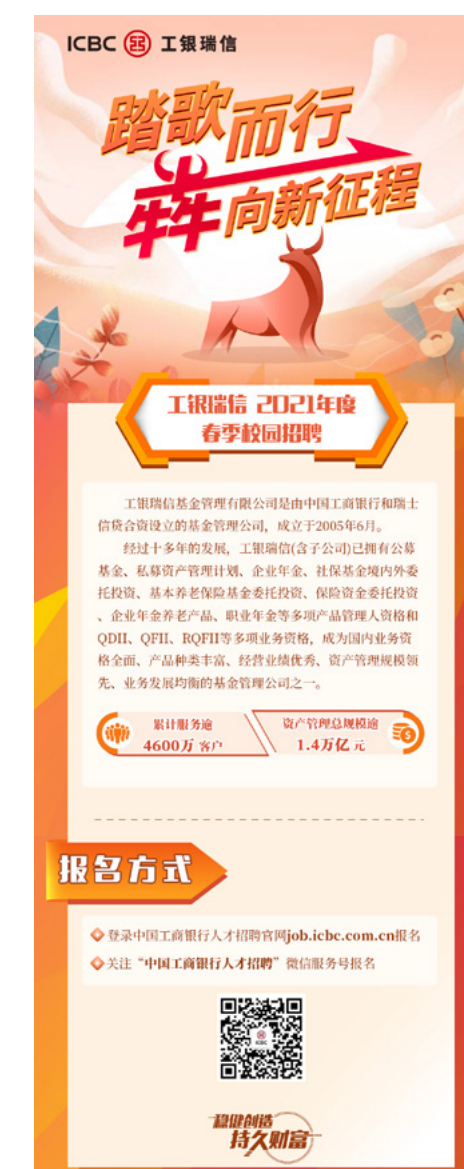
75

Among them **24** fresh graduates were absorbed through campus recruitment

and **51** persons were hired through social recruitment



Poster for internship recruitment in summer of 2021



ICBC Credit Suisse poster for campus recruitment in spring of 2021

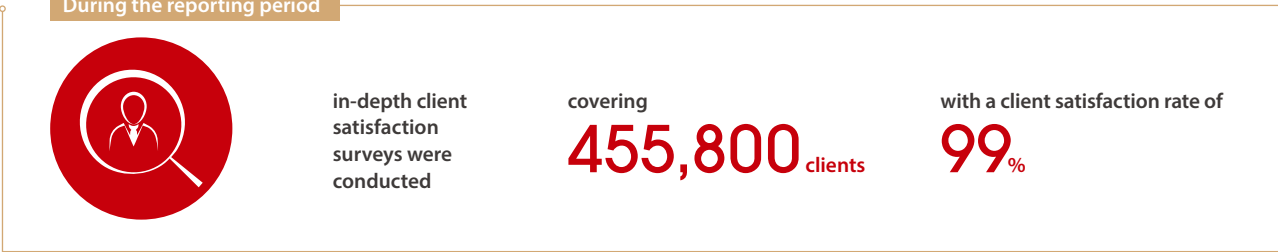
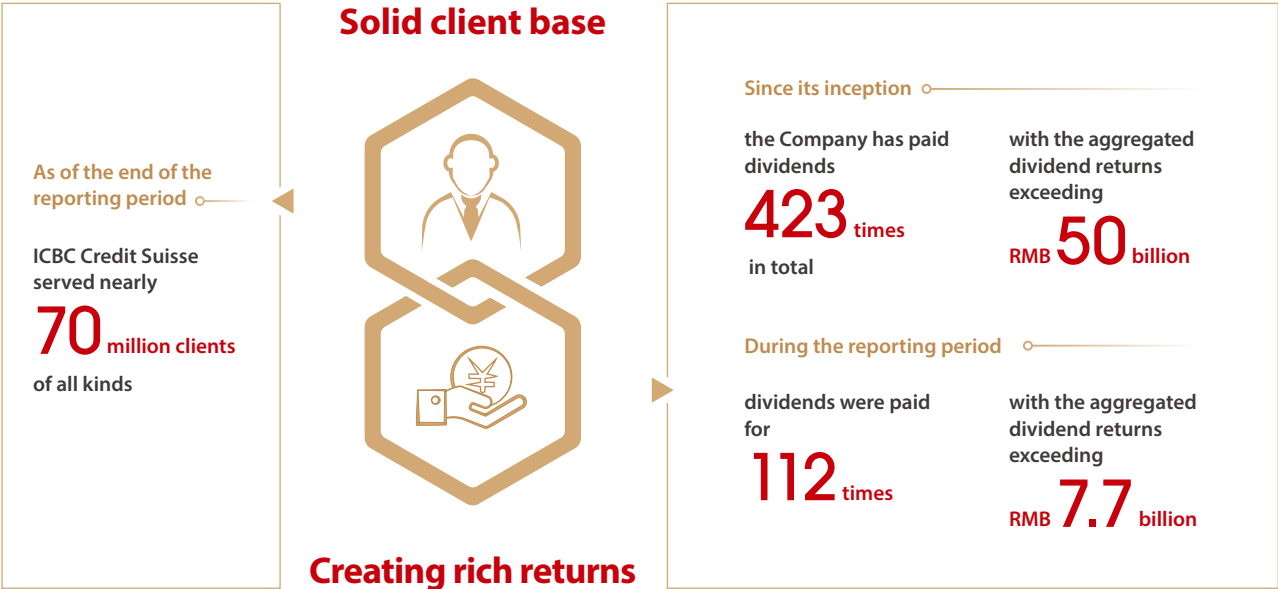
Win-Win Cooperation

- Responsibility for Clients
- Responsibility for Shareholders
- Responsibility for Partners



PART 3

Responsibility for Clients



Individual Clients

As of the end of the reporting period

ICBC Credit Suisse served over **69 million** individual investors

Doing Well in Serving Persons with Special Needs

Taking into account the service needs and characteristics of elderly clients, the Company provided special, customization-free bill mailing service to facilitate these clients' access to their own account assets. It carried out education activities on financial knowledge and risk prevention investment, and such efforts included sending risk warning SMS messages, organizing investment education activities among campuses and communities to guide the public to invest rationally, keep alert to financial traps such as illegal fund raising, protect their rights and interests, and raise risk awareness.

Institutional Clients

ICBC Credit Suisse's institutional clients include: national social security funds, large central enterprises, state-owned enterprises, listed companies, non-listed enterprises, finance companies, banks, insurance companies, trusts, brokerages, wealth management subsidiaries and other financial institutions, mutual funds, private equity funds and other banking clients. The Company provides diversified asset management services for institutional clients, including liquidity management, publicly-offered fund allocation, personalized investment solutions, and pension investment management.

As of the end of the reporting period

the Company served over
130,000
institutional clients

Continuous Improvement of Capabilities to Serve Investors



In June 2021

ICBC Credit Suisse obtained the approval to serve as a pilot fund investment advisor

In December 2021

the business was officially launched

Based on the policy design, the fund investment advisory business promotes the transformation of wealth management service from seller's agency to buyer's agency, and aligns the interests of investment advisory service providers and clients to a great extent. In line with investors' personalized investment objectives, the Company provides one-stop services such as asset allocation, fund selection, portfolio construction, dynamic position adjustment, market interpretation, asset report, investment education and accompaniment.

While meeting the diversified investment needs of investors, ICBC Credit Suisse actively improves its service capability centering on advisory. It has built a matrix of investment advisory services from the dimensions of service clientele, service stages and service frequency, and provided differentiated and refined pre-investment consultation and post-investment companionship to our clients for the whole life cycle, so as to help them develop a more rational and scientific investment philosophy for a longer term.



Poster for the investment advisory business

Continuously Strengthened Protection of Investors' Rights and Interests

Reinforcing Institutional Safeguards

During the reporting period

In order to strengthen the protection and services for various clients, ICBC Credit Suisse established an **Investor Protection Committee** to build a comprehensive financial services and investor protection system and formulated the *Working Rules of the Investor Protection Committee* to effectively protect the legitimate rights and interests of various investors and fully fulfill its obligations in this regard.

Construction of the Investment Education Base

Following the receipt of the successful approval for the national securities and futures investor education base in 2020, the Company has made sustained efforts to ensure the standardized, orderly and efficient operation of the base. It has taken a sufficient amount from the management fees as the investor education fund, worked to ensure sufficient staffing, maintained smooth and efficient communication channels, and answered investors' questions in a timely manner, in a bid to make the investor education work a fundamental task while systematizing, formalizing and regularizing it.

The investment education base has been appraised as **"Excellent"** by the **regulatory authority** for three consecutive years, making ICBC Credit Suisse the **only company** in the fund industry to receive this honor.

Promotion of Financial Knowledge

During the reporting period

ICBC Credit Suisse, with the investment education website as the core, produced over

3,000 kinds

of works covering investment education videos, cartoons, audios, cases, online and offline activities by virtue of Weibo, WeChat, SMS, emails and other platforms

Among them

147 online and offline investment education activities were organized, attracting an audience of

48 million people through internal and external platforms,

About **700,000**

copies of investment education brochures, posters, leaflets, books and other promotional materials were distributed to disseminate financial knowledge among investors in a variety of forms

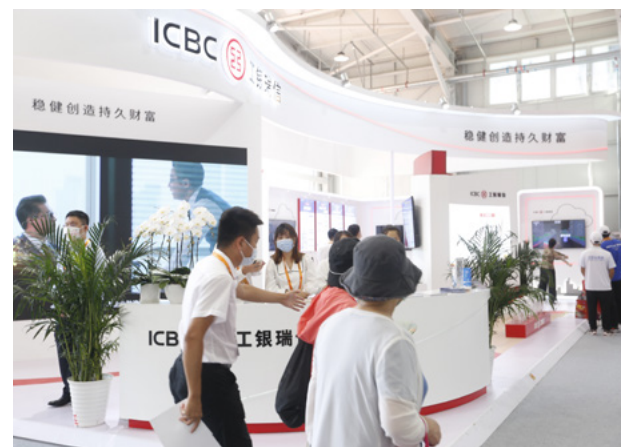


The Company organizes investment education activities and salons in enterprises, to help investors to allocate their assets reasonably



The Company carries out the investment education activity entitled "One company, one province and one university", and holds a series of such activities for Shanxi

The Company is participating in the Special Exhibition for Financial Industry at the CIFTIS 2021, with a special investor education booth set up to popularize financial investment knowledge to the public



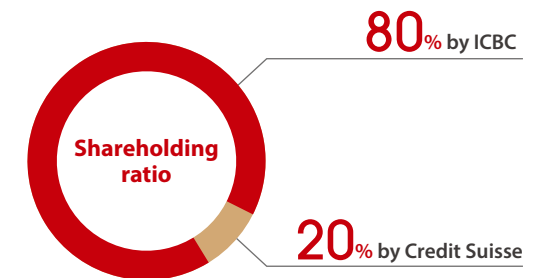
The Company contributes to rural revitalization and organizes financial popularization activities in villages and towns



Responsibility for Shareholders

ICBC Credit Suisse is a joint venture between the Industrial and Commercial Bank of China (ICBC) and Credit Suisse, with an equity ratio of 80% for ICBC and 20% for Credit Suisse.

ICBC Credit Suisse strictly fulfills its corporate social responsibility for shareholders, respects shareholders' legal rights, safeguards their interests, and actively creates financial returns and value for them.



ICBC Headquarters Building



Credit Suisse Headquarters Building

Value Contribution

Strengthening Synergy between Shareholders to Serve the National Strategy

Over the years, ICBC Credit Suisse has kept strengthening its comprehensive synergy with its controlling shareholder ICBC. It works to deeply integrate into the overall strategy of ICBC Group, and to provide more comprehensive and integrated financial services to ICBC clients.

Upgrading Personal Services

Fully leveraging the inclusive financial attributes of publicly-offered funds, the Company keeps expanding the supply of high-quality products, accelerating the joint promotion of new service models such as fund investment advisory, actively promoting the co-building of fund research teams, helping ICBC Group build a wealth management brand, and serving the wealth management needs of the general public and their aspirations for a better life.



Strengthening the Linkage with the Corporate Service Sector

Giving full play to its comprehensive advantages such as a complete range of business, abundant products and excellent investment performance, the Company strengthens its linkage with the corporate service sector. While actively meeting the annuity investment needs of corporate clients, it makes joint efforts to contribute to the reform of the three-pillar pension system and to the preservation and appreciation of pension assets. The Company also works to comprehensively respond to the liquidity management needs and fund investment allocation needs of institutional corporate clients.

Synergistic Support for the Economy

Fully leveraging its operational characteristics highlighted by the close ties with the direct financing market and the specialized advantages on the investment side, the Company strengthens its investment-lending linkage and equity-bond collaboration with ICBC Group to jointly provide enterprises in the real economy with full life-cycle financing services and to unveil a new pattern for high-quality economic development.

Linking Foreign Shareholders to Serve the Dual-Circulation Strategy

Closely following the macroscopic trend featuring the accelerated external interconnectivity of China's capital market, ICBC Credit Suisse has strengthened its linkage with foreign shareholders. Focusing on the two main strategies, "domestic capital going global" and "attracting overseas capital", it strengthens the integration of its local advantages and foreign shareholders.



Responsibility for Partners

Sales Agencies

ICBC Credit Suisse actively fulfilled its responsibility for partners, cooperated well with sales agencies, and has won wide recognition by all kinds of sales agencies.



As of the end of the reporting period


there were more than

200 institutions with which ICBC Credit Suisse

had established a commissioned sales relationship

Hosting Agencies

ICBC Credit Suisse cooperated well with hosting agencies and was highly recognized by them. During the reporting period, a number of hosting agencies, including Construction Bank, Minsheng Bank, Shenwan Hongyuan and Galaxy Securities, expressed high recognition of the Company's professionalism in fund operation, which has ensured successful business progress.



As of the end of the reporting period

there were

30 institutions with which ICBC Credit Suisse

had established hosting cooperation

Exchanges

During the reporting period, ICBC Credit Suisse kept strengthening its cooperation with the Shanghai Stock Exchange and the Shenzhen Stock Exchange, covering the development, issuance and listing business of ETFs and other listed funds. In addition, daily business ties were established with the Beijing Stock Exchange, laying a good foundation for the subsequent development of related thematic products.



During the reporting period

the Company was awarded the

"Outstanding ETF Fund Manager"

by the Shenzhen Stock Exchange in 2021

On March 31, 2021, the "16 Cities during 16 Years" China EFF Summit, jointly organized by SSE and Sichuan Local Finance Bureau and hosted by ICBC Credit Suisse, was held in Chengdu



Overseas Partners

Through its Hong Kong subsidiary, ICBC Credit Suisse (International), the Company has been actively working with overseas partners to expand its overseas business. Its good corporate governance and risk management capabilities, as well as excellent and sustainable investment performance, have been well received by many overseas institutional clients.

Hong Kong market

Taking the opportunity of the interconnection policy in the Greater Bay Area, two funds, namely ICBCCS Allocation Gains Bond Fund and ICBCCS Industrial Bond Fund, were successfully listed on HSBC, becoming the first batch of mainland fund products distributed by HSBC under the "Cross-border Wealth Management Connect" Northbound Trading program. It has therefore opened up new areas of cooperation with Hong Kong banks.

European market

During the reporting period, the Company cooperated with WisdomTree to organize more than 20 roadshows for institutional investors centering on the S&P China 500 ETF issued in Europe, as an effort to export China's investment views and tell the "China story" to enhance European investors' understanding of the China market and their confidence in investing in China. In cooperation with KraneShares, the Company successfully issued the first local ETF product in Europe investing in the China Science and Technology Innovation Board and completed listing on the London Stock Exchange, so as to provide European investors with SSE STAR 50 ETF products in line with local trading habits. Those moves help continuously attract overseas long-term capital to invest in the Science and Technology Innovation Board, and increase the types of investors on the Board and optimize the investor structure.



On April 8, 2021, the Shenzhen Stock Exchange held the SZSE-JPX Group ETF Interoperability Opening Ceremony and ICBC Credit Suisse Nikkei ETF Listing Ceremony

Joint Construction and Shared Interests

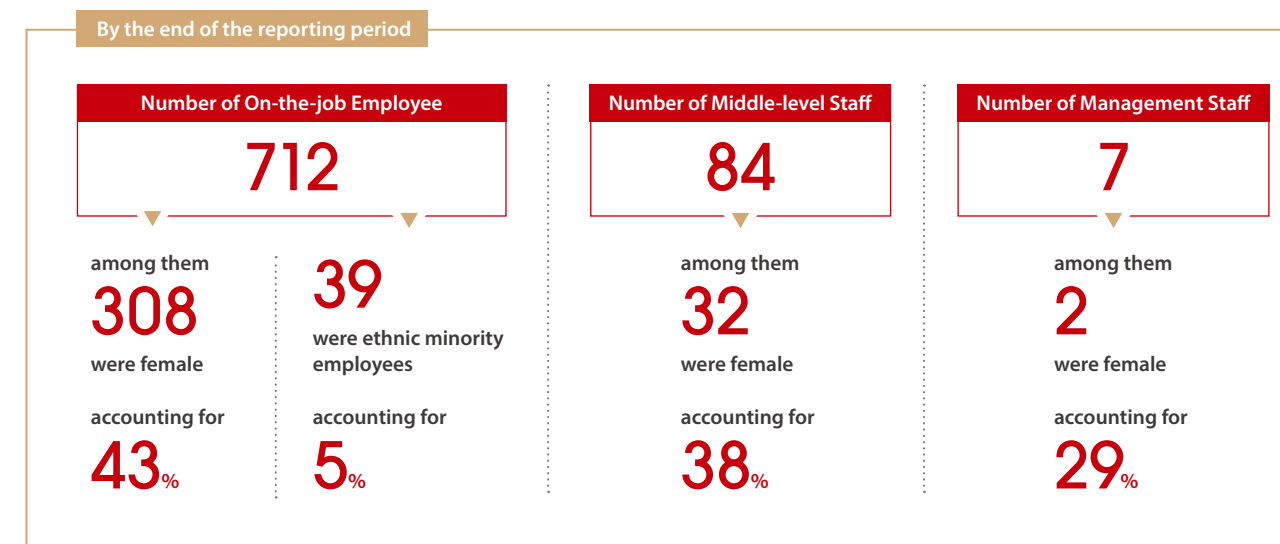
- Equal Employment
- Protection of Rights and Interests
- Employee Care
- Cultural Building



PART 4

Equal Employment

ICBC Credit Suisse attaches great importance to fairness and impartiality in talent recruitment, and treats applicants equally to promote equal employment.



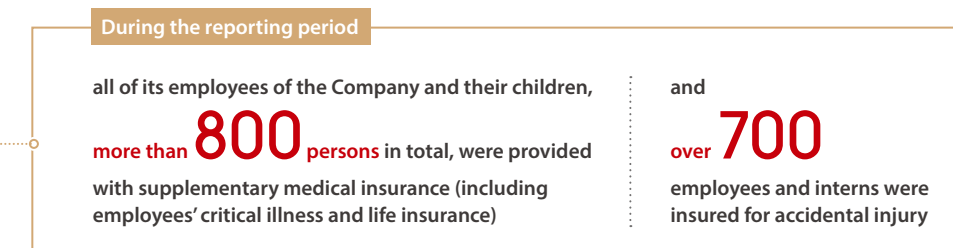
ICBC Credit Suisse hired 12 disabled employees in accordance with the law. It enabled them to take a job at the supportive employment base for the disabled, provided a safe labor environment for such employees through the base, established labor discipline and rules to guarantee their personal freedom and safety during work, and allowed them to enjoy five insurances plus housing provident fund and salary in accordance with the law.

Protection of Rights and Interests

ICBC Credit Suisse attached great importance to the personal interests of its employees and effectively protected their rights and interests through medical and accident insurance, organization of regular medical checkups, and safeguarding of holiday entitlement.

Insurance Coverage

Through centralized procurement, the Company selected the best insurance company and worked out the most suitable security service plan according to the age and geographical distribution of the Company's personnel, so as to ensure their timely medical consultation, provide them with better health management services, gradually improve the level of medical and health guarantee, and increase the risk resistance of employees and their families.



Regular Medical Checkups

Regular annual medical checkups for all employees were conducted to detect hidden health problems and ensure good health.

During the reporting period

Health checkups were arranged for all employees of the Company

and single medical checkups were added for employees over 40 years of age for review

Right to Take Leave

The Company arranged annual leave with pay for employees and other corporate annual leaves in accordance with the national policy. In accordance with the national and local government regulations, it provided maternity leave for female employees and paternity leave for male ones who comply with the family planning policy.

Employee Care

ICBC Credit Suisse practiced the people-oriented principle and attached importance to humanistic care for employees. The employee care system was continuously optimized during the reporting period.

The Company has enriched the service content of the “ICBC Credit Suisse EAP” program. Psychological counseling was provided through a 24/7 psychological counseling hotline and on-site expert services. Through return visits, it was found that employees’ sense of well-being had increased significantly.



The Company has launched the “Friday Happiness Meeting” program, which provided employees with tweets on psychological knowledge that integrated real-time hot topics, with psychological interpretations also provided.



ICBC Credit Suisse’s monthly advisory emails

Cultural Building

Building the “2+4” Cultural System

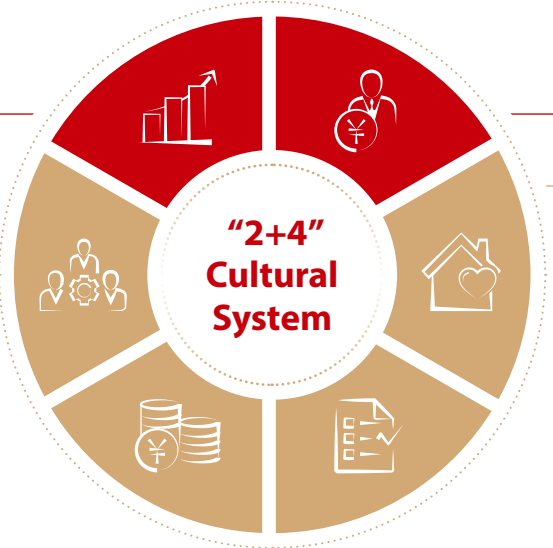
During the reporting period, the Company kept strengthening the corporate culture and enhancing its inspirational power. Based on the characteristics of our own operation and highlighting the focus of cultural construction, the Company strived to build a “2+4” corporate cultural system.

Industry Culture

The Company practiced the industry culture of “compliance, integrity, professionalism and stability” in an all-round manner and endeavored to become the benchmark for the building of an industry culture.

Shareholders’ Culture

The Company upheld the core values of the controlling shareholder, ICBC, namely “work with sincerity to make greater achievements”, actively fulfilled the mission of “serving clients, rewarding shareholders, empowering employees and contributing to society”, and further guided the establishment of a correct view of performance, development and risk.



Fiduciary Culture

The Company has rooted the people-centered concept in the building of our corporate cultural system. While fulfilling our fiduciary obligations, the Company effectively served the wealth management needs of the general public.

Investment Culture

The Company worked to establish correct investment values and adhered to the investment philosophy of “prudent investment, value-added investment, long-term investment, responsible investment and green investment”.

Compliance and Risk Control Culture

The concept of “compliance as basis, responsibility for all staff, effective control of risks, stable and efficient development” was deeply planted in the management activities to ensure the stability and sustainability of the Company.

Home Culture

The Company made comprehensive efforts to build a home culture that features “co-creation, co-building, sharing, collaboration and tolerance”. While strengthening care for employees, it engaged in practical things for employees to enhance their sense of achievement, acquisition and happiness.

Colorful Staff Activities

At the Company Level

During the reporting period, the Company held a series of “Cultural Month” activities under the theme of “On a new journey heart to heart”, and organized more than 20 innovative activities in four categories that centered on culture, investment education, honor and public welfare, to consolidate the foundation of culture and pool the strength for heading forward. It conducted the public-welfare tree planting activity themed “Celebrating the centennial of the Party by planting 100 trees”, which received enthusiastic response from the staff. In total, more than 290 employees and their families participated.



At the Employees' Level

During the reporting period, the activities of trade union member groups and interest clubs flourished. Seven member groups and 14 interest clubs, involving badminton, football, basketball, table tennis, billiards, swimming, mountaineering, running, fitness, Tai Chi, yoga, guqin, chorus and dance, continued to carry out popular cultural and sports activities, which were warmly welcomed by the staff.



Green Development

- Green Finance and Responsible Investment
- Green Operations
- Green Office

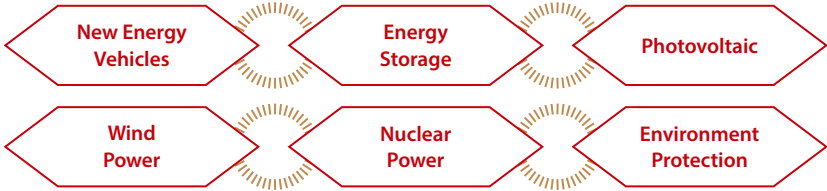


PART 5

Green Finance and Responsible Investment

Focusing on the national strategic goals of “carbon peaking and carbon neutrality”, the Company actively supported the green transformation of the economy and has invested over **RMB 100 billion** in stocks, convertible bonds and credit bonds related to the green economy

The Company actively researched an ESG evaluation system with Chinese characteristics, worked to enrich the layout of green economy-related thematic funds. The funds are mainly invested in





At the 7th United Nations World Investment Forum

ICBCCS product was nominated in the **top 10 emerging market sustainable funds**, marking the international recognition of the Company's efforts in responsible investment.

During the reporting period

the Company won the **“Golden Fund” Socially Responsible Investment (ESG) Return Fund Management Company Award** from the *Shanghai Securities News*

Green Operations



During the reporting period, the “Eliminate Paper Statements and Customize e-Billing” campaign continued, for the purposes of guiding clients to embrace e-billing instead of papers, and popularizing the green and healthy life.

As of the end of the reporting period, customers requiring paper bills accounted only 2.6% of the total.

Green Office

Green Lighting

During the reporting period, the grille lights in the office area of ICBC Credit Suisse headquarters were uniformly replaced with LED lighting fixtures that featured high luminous efficiency and low strobe, saving energy consumption by about 14%.

Low-carbon Office

During the reporting period, ICBC Credit Suisse managed to prevent the pandemic while achieve energy conservation and pollution reduction by promoting online real-time communications. The proportion of virtual meetings stood at 60%, a 20% increase over the last year.

The Company advocated electronic preservation of documents, electronic office processes, and double-sided printing when printing was necessary, so as to reduce the amount of office paper. It installed glass whiteboards in the Company's meeting area instead of traditional flipcharts to reduce the consumption of paper products.

Energy Saving

The central air conditioner was set at a constant temperature of 26 degrees in summer to achieve effective energy conservation. A water dispenser was set in the pantry to provide direct drinking water and boiled water, so as to reduce the use of bottled water. Strengthened efforts were made to recycle water resources and improve its efficiency of use.

Note: The inaugural Sustainable Fund Awards include the Global Sustainable Fund Awards and the Emerging Market Sustainable Fund Awards. UNCTAD selected 30 funds with the most outstanding overall sustainability performance from 780 eligible funds worldwide and submitted them as candidates to an international committee of experts, which voted to select the winners. Candidate funds were required to have been in operation for at least three years, have more than \$20 million in assets under management, and meet key sustainability criteria.

Notes on the Preparation of the Report

Organizational Scope

The organizational scope of this report is ICBC Credit Suisse Asset Management Co., Ltd. and its affiliated companies. For ease of presentation, “ICBC Credit Suisse” or “the Company” is used in the presentation of the report.

Time Span of Data

January 1, 2021 to December 31, 2021, some parts of contents are beyond this scope.

Note on Data

Unless otherwise stated, the data were obtained from Haitong Securities, Galaxy Securities, WIND, public data of Asset Management Association of China, periodic reports and internal statistics of the Company. The currency of measurement is RMB.

Reference Standards

This report is prepared with reference to the *Guidelines for the Preparation of Corporate Social Responsibility Reports in China (CASS-CSR3.0)* by the Chinese Academy of Social Sciences, meanwhile characteristics of the Company and the industry are also highlighted. The report also refers to the *G3 Sustainability Reporting Guidelines* by the Global Reporting Initiative.

Form of Release

This report is released in both print and online versions. The online version is available on the Company's website.
Website: <http://www.icbccs.com.cn/>.

Contact Information

Contact: ICBC Credit Suisse Asset Management Co., Ltd.
Address: No.5 Financial Street, Xicheng District, Beijing City
Postal code: 100033