

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)
2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DB ESG Balanced SAA (EUR) Plus

Legal entity identifier: 254900KM6BB867XGNX59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

it made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics were promoted by investing at least 51% of the sub-fund's net assets in investments (e.g. investment funds, equities or bonds) that had at least an MSCI ESG Rating of BBB. MSCI analysed various environmental and social characteristics in order to assign a certain ESG rating. The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data as further described in the section headed "What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

In addition to the MSCI ESG minimum rating, the investment advisor and the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

- The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.
- The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generated revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the above exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.
- The sub-fund excluded direct investments into financial instruments issued by companies (if applicable) that generated revenues exceeding the thresholds specified below.

Details regarding the methodology to assess the aforementioned characteristics were further described in the section headed "What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of MSCI ESG data. The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- %-share of the sub-fund's net assets that were invested in investment funds and securities of issuers that possessed at least an MSCI ESG Rating of BBB.

Performance: 95.38%

- %-share of the sub-fund's net assets that were issued by companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds that were in violation of the UN Global Compact principles.

Performance: 0%

- %-share of the sub-fund's net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.

Performance: 0%

- %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.

Performance: 0%

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product were further described in the section headed "What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DB ESG Balanced SAA (EUR) Plus

Indicators Description Performance

Sustainability indicators

- %-share of the sub-fund's net assets that were invested in investment funds and securities of issuers that possessed at least an MSCI ESG Rating of BBB.
Performance: 99.9%
- %-share of the sub-fund's net assets that were issued by companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds that were in violation of the UN Global Compact principles.
Performance: 0%
- %-share of the sub-fund's net assets that were invested into investment funds investing into controversial business sectors that generated revenues exceeding a predefined revenue threshold, with the exception of investment funds that invested predominantly in investment instruments issued by sovereigns.
Performance: No investments in suboptimal assets
- %-share of the sub-fund's net assets that were direct investments in instruments issued by companies (if applicable) from controversial business sectors that generated revenues exceeding a predefined revenue threshold.
Performance: No investments in suboptimal assets

As of: December 29, 2023

DB ESG Balanced SAA (EUR) Plus

Indicators

Description

Performance

Sustainable Indicators

| | | |
|-----------------------------|--|----------------------------|
| ESG Quality | The sub-fund invests in instruments that have at least an MSCI ESG Rating of BBB | 95.9 % of portfolio volume |
| Fossil Fuel-based exclusion | The sub-fund excludes issuers active in the fossil fuel sector that exceed predefined turnover threshold | 0% of portfolio volume |
| Norm-based exclusions | The sub-fund excludes issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises | 0% of portfolio volume |
| Controversial Weapons | The sub-fund excludes issuers that have exposure to controversial weapons | 0% of portfolio volume |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (Anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

Principal adverse impacts were considered for the sub-funds' assets by selecting investments that excluded (i) issuers active in the fossil fuel sector that exceeded a predefined turnover threshold as described in the exclusions under "Thermal Coal" (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that had exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).

Details on the respective exclusions were further described in the section headed "What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

DB ESG Balanced SAA (EUR) Plus

| Indicators | Description | Performance |
|--|--|---|
| Principal Adverse Impact | | |
| PAII - 02. Carbon Footprint - EUR | The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC) | 237.46 tCO ₂ e / million EUR |
| PAII - 03. Carbon Intensity | Weighted average carbon intensity scope 1+2+3 | 551.44 tCO ₂ e / million EUR |
| PAII - 04. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 10.36 % of assets |
| PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.02 % of assets |
| PAII - 14. Exposure to controversial weapons | Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0 % of assets |

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DB ESG Balanced SAA (EUR) Plus

| Largest investments | Breakdown by sector according to NACE Codes | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| Xtrackers MSCI USA ESG UCITS ETF 1C | K - Financial and insurance activities | 19.2 % | Ireland |
| iShares MSCI EMU ESG Enhanced UCITS EUR ETF | NA - Other | 14.2 % | Ireland |
| iShsIV-MSCI EM.ESG.Enh.CTB UCITS ETF | NA - Other | 11.1 % | Ireland |
| Xtrackers MSCI Japan ESG UCITS ETF 1C | K - Financial and insurance activities | 7.8 % | Ireland |
| Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D | K - Financial and insurance activities | 5.5 % | Luxembourg |
| Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C | NA - Other | 5.3 % | Luxembourg |
| BNPP Easy JPM ESG EMU Govt. Bond IG 3-5Y EUR Acc | NA - Other | 3.9 % | Luxembourg |
| iShares EUR High Yield Corp Bond ESG UCITS ETF | K - Financial and insurance activities | 3.8 % | Ireland |
| iShares IV- iShares MSCI USA ESG Enhanced USD Acc | NA - Other | 3.1 % | Ireland |
| UBS(L)FS-ESTXX50 ESG UCITS ETF | NA - Other | 3.1 % | Luxembourg |
| Xtrackers II Eurozone Gov. Bond 7-10 UCITS ETF 1C | K - Financial and insurance activities | 3.1 % | Luxembourg |
| Xtrackers MSCI UK ESG UCITS ETF 1D | K - Financial and insurance activities | 2.9 % | Luxembourg |
| Xtrackers II Eurozone Gov. Bond 5-7 UCITS ETF 1C | K - Financial and insurance activities | 2.3 % | Luxembourg |
| Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1C | K - Financial and insurance activities | 2.1 % | Eurozone |
| ALS-Amundi MSCI EMU ESG BTUE | NA - Other | 2.0 % | Luxembourg |

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95.38% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.90%

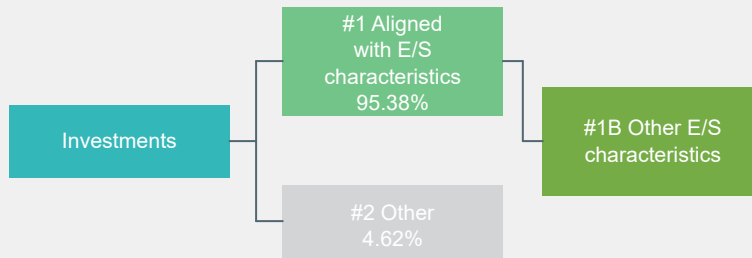
30/12/2022: 95.90%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95,38% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

4,62% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund could be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DB ESG Balanced SAA (EUR) Plus

| NACE-Code | Breakdown by sector according to NACE Codes | in % of portfolio volume |
|---|---|--------------------------|
| K | Financial and insurance activities | 51.0 % |
| NA | Other | 49.0 % |
| Exposure to companies active in the fossil fuel sector | | 10.4 % |

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

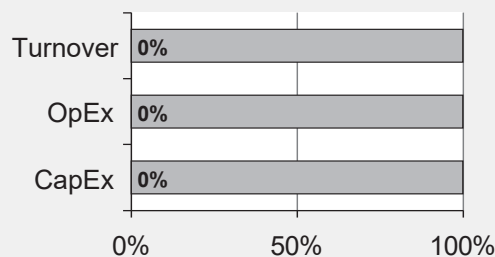
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

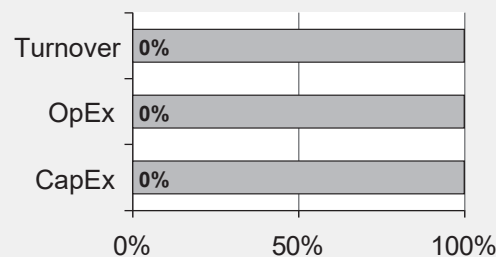
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



| | |
|---------------------------------------|--------------|
| Taxonomy-aligned: Fossil gas | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds*



| | |
|---------------------------------------|--------------|
| Taxonomy-aligned: Fossil gas | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During this reporting period and the previous years, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

During this reporting period and the previous years, the sub-fund did not promote any share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund did invest 4.62% of its net assets into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments did include all asset classes as foreseen in the specific investment policy including cash, cash equivalents and derivatives, which were classified in #2 Other.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund sought to gain indirect exposure to three primary asset class portfolios (Fixed Income Portfolio: up to 70%, Equity Portfolio: 30–80%, Alternatives Portfolio: 0–15%) diversified among and within themselves (each, a Portfolio and together the Portfolios) in proportions that were consistent with the Investment Objective. The sub-fund manager implemented the sub-fund's investment policy predominantly via investments in UCITS and other UCIs. In doing so, the sub-fund pursued a fund-of-fund strategy. In addition to the allocation to the Portfolio, a risk reduction strategy was implemented in order to preserve capital by limiting a fall in value of the sub-fund's assets. The risk reduction strategy was implemented with derivative instruments. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund management and the investment advisor relied on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporated the results of this analysis and the investment advisor's investment recommendations based on it when taking its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that possess an MSCI ESG rating of at least BBB and that met defined minimum standards with regard to ESG criteria. In addition, instruments (e.g. investment funds, equities or bonds) were acquired that have no MSCI ESG rating. MSCI assigned an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating was intended to make ESG characteristics more understandable and measurable.

At least 51% of the sub-fund's net assets met the sub-fund's ESG criteria at the time of purchase. If sub-fund investments no longer met the minimum standards for ESG criteria of the sub-fund, the sub-fund did continue to hold these investments until (from the perspective of the sub-fund manager) it was possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets met the ESG criteria.

ESG rating for funds:

MSCI assigned an ESG rating for a fund including an ETF based on the weighted average of the individual ESG scores of the assets held in the fund – according to the fund's most recently published holdings. This excluded positions of cash and cash equivalents and certain derivatives. The ESG rating of the fund did change either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund. MSCI assigned ESG ratings to funds if a certain coverage ratio of a fund's holdings had been rated by MSCI for ESG purposes.

ESG Rating for companies:

MSCI assigned an ESG rating for companies by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria related to the following topics, among others:

Environmental

- Preservation of biodiversity
- Protection of natural resources
- Mitigation of climate change
- Avoidance of environmental pollution and waste

Social

- General human rights
- Ban on child labour and forced labour
- Mandatory non-discrimination
- Careful management of human capital
- Support for social opportunity

Corporate governance

- Corporate principles in accordance with the International Corporate Governance Network
- Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:

MSCI assigned an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here was on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differed from country to country and therefore resulted in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that was recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment did also influence the use of these resources. The sub-fund manager evaluated potential investments using the above MSCI ESG rating.

Cash, cash equivalents and derivatives were not assessed via the ESG assessment methodology.

In addition to the MSCI ESG minimum rating, the sub-fund manager applied exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria did not apply to cash, cash equivalents and derivatives.

o The sub-fund excluded companies that were in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excluded investment funds investing into assets that were in violation of the UN Global Compact principles.

o The sub-fund excluded investments into investment funds that according to MSCI data were invested in controversial business sectors that generate revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI were assessed, this may therefore mean that the sub-fund invested in investment funds with holdings where MSCI had no data available. For the avoidance of doubt the below exclusion criteria did not apply to investment funds that invested predominantly in instruments issued by sovereigns.

Exclusions for funds with revenue threshold*

- Thermal coal 15%
- Controversial weapons 0%
- Nuclear weapons 0%
- Conventional weapons 10%
- Firearms 10%
- Tobacco production 5%

* These revenue thresholds applied to fund holdings as per MSCI data

o The sub-fund excluded direct investment into financial instruments issued by companies (if applicable) that generated revenues exceeding the threshold specified below.

Exclusions for companies with revenue threshold

- Thermal coal 5%
- Unconventional oil and gas 5%
- Controversial weapons 0%
- Nuclear weapons 0%
- Conventional weapons 5%
- Firearms 5%
- Tobacco production 5%
- Uranium mining 0%
- Nuclear power supply 5%
- Gambling 5%
- Adult entertainment 5%
- Biocides production 5%
- Genetically modified organisms 0%
- Palm oil from non-certified sources 0%

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

To the extent that the sub-fund invested directly into financial instruments other than investment funds, the following applied: The procedure to assess the good governance practices of the investee companies was based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund did not designate a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.