

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

Legal entity identifier: 549300IWSO6V5Y0IGW26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> 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.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> 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?

The ecological and social characteristics were promoted in that at least 51% of the net assets of the sub-fund were invested in investments (e.g., investment funds, equities or bonds) that had an MSCI ESG rating of at least BBB. MSCI analyzed different environmental and social characteristics in order to assign a specific ESG rating. Attainment of the promoted environmental and social characteristics of the investments was assessed using MSCI ESG data as described in more detail in the section with the title "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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

- The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principals of the UN Global Compact were also excluded.
- The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it was set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.
- The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below. For the purposes of clarification, it was set out that this exclusion did not apply to financial instruments issued by governments.

The details of the methodology for assessing the characteristics mentioned above were described in the section with the title "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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

How did the sustainability indicators perform?

Attainment of the promoted environmental and social characteristics was evaluated on the basis of MSCI ESG data. This methodology applied a great variety of evaluation approaches that were used as sustainability indicators for assessing attainment of the promoted environmental and social characteristics. These included:

- Percentage of the net assets of the sub-fund that was invested in the investment funds and securities of issuers whose investment instruments had an MSCI ESG rating of at least BBB.

Performance: 99.90%

- Percentage of the net assets of the sub-fund that was issued by companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and percentage of the investment funds that violated the principles of the UN Global Compact.

Performance: 1.25%

- Percentage of the net assets of the sub-fund that was invested in investment funds that invested in controversial sectors, whose turnover exceeded a pre-defined turnover threshold, with the exception of investment funds that primarily invested in investment instruments issued by governments.

Performance: No investments in suboptimal assets

- Percentage of the net assets of the sub-fund that involved direct investments in companies (to the extent applicable) from controversial sectors whose turnover generated a pre-defined turnover threshold.

Performance: No investments in suboptimal assets

The details of the methodology for assessing attainment of the individual environmental or social characteristics promoted by this financial product were described in the section with the title "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

Please see the section entitled "What actions have been 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

Indicators Performance

29/12/2023

- Percentage of the net assets of the sub-fund that was invested in the investment funds and securities of issuers whose investment instruments had an MSCI ESG rating of at least BBB.
Performance: 99.8%

- Percentage of the net assets of the sub-fund that was issued by companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises and percentage of the investment funds that violated the principles of the UN Global Compact.
Performance: 0%

- Percentage of the net assets of the sub-fund that was invested in investments funds that invested in controversial sectors, whose turnover exceeded a pre-defined turnover threshold, with the exception of investment funds that primarily invested in investment instruments issued by governments.
Performance: No investments in suboptimal assets

- Percentage of the net assets of the sub-fund that involved direct investments in companies (to the extent applicable) from controversial sectors whose turnover generated a pre-defined turnover threshold.
Performance: No investments in suboptimal assets

DB ESG Balanced

Indicators

Description

Performance

Nachhaltigkeitsindikatoren

ESG quality assessment	The sub-fund invests in investment instruments with a MSCI ESG rating of at least BBB	98,5% of assets
Fossil fuel based exclusion	The Sub-Fund excludes issuers whose fossil fuel activities generate more than a certain revenue threshold	0% of assets
Norm-based exclusions	The sub-fund excluded issuers that violated the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises	0% of assets
Involvement in controversial weapons	The sub-fund excluded issuers with exposure to controversial arms deals	0% of assets

Stand: 31. Dezember 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 took into account the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

The principal adverse impacts on sustainability factors were taken into account for investments in the sub-fund by selecting investments that (i) excluded issuers that generated more than a specific revenue threshold from activities in the area of fossil fuels as specifically described in the “Production of thermal coal” exclusions (sustainability factors in connection with the indicators for principal adverse impacts nos. 2, 3 and 4), (ii) excluded issuers that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises (sustainability factors in connection with the indicator for principal adverse impacts no. 10), and (iii) excluded issuers that had exposure in controversial weapons (sustainability factors in connection with the indicator for principal adverse impacts no. 14).

The above-mentioned exclusion criteria were described in detail in the section with the title “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

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Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	293.99 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	752.51 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.03 % 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	1,25 % 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?

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Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS ESG Glo Emerging Markets Balanced ID	K - Financial and insurance activities	4.4 %	Luxembourg
Bnppe-Msci Jap.Ex Cw Uece	NA - Other	3.2 %	Luxembourg
iShares II-EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	3.0 %	Ireland
AIS-AMUNDI MSCI Emerging ESG Leaders ETF	NA - Other	2.9 %	Luxembourg
NVIDIA Corp.	C - Manufacturing	2.0 %	United States
BNP Paribas 22/25.07.2028 MTN	K - Financial and insurance activities	1.7 %	France
Banco Bilbao Vizcaya Argentaria 22/14.01.29	K - Financial and insurance activities	1.6 %	Spain
Microsoft Corp.	J - Information and communication	1.6 %	United States
SAP	J - Information and communication	1.5 %	Germany
ASML Holding	M - Professional, scientific and technical activities	1.4 %	Netherlands
ENI 20/Und.	C - Manufacturing	1.3 %	Italy
UBS Group 23/11.01.2031	K - Financial and insurance activities	1.2 %	Switzerland
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	1.2 %	France
Coöperatieve Raboban 22/27.01.2028 MTN	K - Financial and insurance activities	1.2 %	Netherlands
Covestro 22/15.11.2028	C - Manufacturing	1.1 %	Germany

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 30, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.90% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.80%

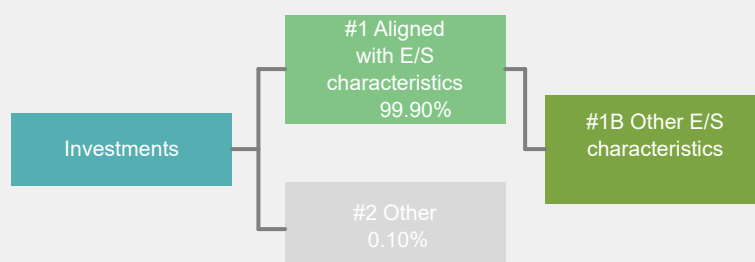
30/12/2022: 98.50%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.90% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.10% of the investments did not comply with these characteristics (#2 Other). Please refer to the special section of the Sales Prospectus for a more detailed presentation of the exact asset allocation of this sub-fund.



#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?

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NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	17.5 %
D	Electricity, gas, steam and air conditioning supply	0.9 %
F	Construction	0.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %
H	Transporting and storage	0.4 %
I	Accommodation and food service activities	0.3 %
J	Information and communication	6.9 %
K	Financial and insurance activities	48.9 %
M	Professional, scientific and technical activities	9.6 %
O	Public administration and defence; compulsory social security	2.1 %
NA	Other	11.4 %
Exposure to companies active in the fossil fuel sector		14.0 %

As of: December 30, 2024



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

Due to the lack of reliable data, the sub-fund did not commit to targeting a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. For this reason, the proportion of environmentally sustainable investments that conformed to the EU Taxonomy was 0% of the sub-fund's net assets. However, it may have been the case that some of the economic activities that the investments were based on 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.

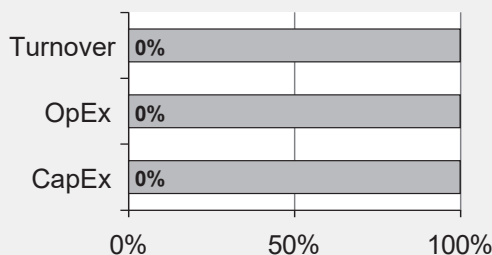
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

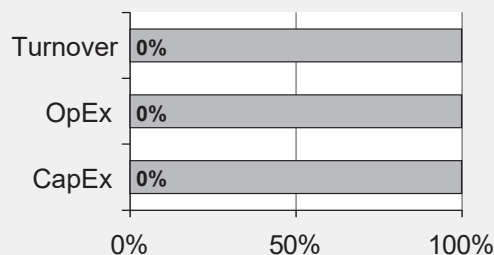
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

In 2024 and previous years, the sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

In 2024 and previous years, the sub-fund did not promote a minimum 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 allocation of assets in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.10% in investments that were not considered aligned with the promoted characteristics (#2 Other). These other investments could comprise all the asset classes provided for in the relevant investment policy, including cash, cash equivalents and derivatives, that were classified as #2 Other.

Consistent with the market positioning of this sub-fund, these other investments were intended to provide investors with the opportunity to participate in investments that were not aligned with ESG and, at the same time, to ensure that the predominate part of the participation involved investments that were aligned with environmental and social characteristics. The other investments could be used by the portfolio management to optimize the investment performance and for diversification, liquidity and hedging purposes.

This sub-fund did not take into account any environmental or social minimum safeguards for the other investments.



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

This sub-fund followed a multi-asset strategy as the principal investment strategy. The sub-fund invested worldwide in the entire spectrum of permissible investments, such as equities and interest-bearing securities (which could also include high-yield interest-bearing securities), investment funds, cash, deposits with credit institutions and money market instruments and other asset classes (e.g., commodities-based and alternative investments). At least 25% of the sub-fund's assets were invested in equities.

Please refer to the special section of the sales prospectus for further details of the principal investment strategy.

The sub-fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental and social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

The sub-fund management and the investment advisor relied on data from the external ESG (environmental, social, corporate governance) data provider MSCI when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of issuers of financial instruments or target funds. The sub-fund management included the results of this analysis and the investment recommendations of the investment advisor based on it in its own investment decisions.

At least 51% of the sub-fund's net assets were invested in investment funds and securities of issuers that had an MSCI ESG rating of at least BBB and that fulfilled the defined minimum standards with regard to ESG criteria. Furthermore, instruments (e.g., investment funds, equities and bonds) without an MSCI ESG rating could be acquired.

MSCI assigned ESG ratings of AAA (highest rating) to CCC (lowest rating). The MSCI ESG rating was intended to make the ESG characteristics more transparent 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 the sub-fund's investments no longer met the sub-fund's minimum ESG standards, the sub-fund could hold these investments until such time as it was possible and practicable (from the point of view of the sub-fund manager) to sell the position, provided that at least 51% of the net assets of the sub-fund 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 ratings of the fund holdings in accordance with the last published holdings. The process did not take positions of cash, cash equivalents and specific derivatives into account. The ESG rating of the fund could change due to changes in the ESG ratings of the securities in the fund or due to a change in the composition of the analyzed fund. MSCI assigned an ESG rating to funds if a specific percentage of the listed fund holdings were rated for ESG purposes.

ESG rating for companies:

MSCI assigned an ESG rating for companies such that the ESG performance of a company was assessed on the basis of various ESG criteria, independently of its financial success.

MSCI assigned an ESG rating for companies whereby the ESG performance of any company was assessed on the basis of various ESG criteria, independently of its financial success. These ESG criteria were related to the following topics, among others:

Environment

- Preservation of biodiversity
- Protection of natural resources
- Climate action
- Avoidance of environmental pollution and waste

Social:

- General human rights
- Ban on child labor and forced labor
- Mandatory non-discrimination
- Careful handling of human capital
- Social opportunities

Corporate governance:

- Corporate governance principles according to the International Corporate Governance Network

– Principles of combating corruption according to the UN Global Compact

ESG rating for sovereigns and sovereign-related issuers:

MSCI assigned an ESG rating for issuers such as governments, local authorities and sovereign-related issuers that took into account the ESG risk factors in the value chain of the respective country. The focus was on the responsible stewardship of resources, the right to basic services and environmental performance. Natural, financial and human resources were different from country to country, which is why they led to different points of departure for the production of industrial goods and performance 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 favorable general economic conditions could also influence the use of these resources.

The sub-fund manager assessed possible investments using the available MSCI ESG rating. The ESG assessment methodology was not used for cash, cash equivalents and derivatives.

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

The sub-fund excluded companies that were identified as violating the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises. Investments in investment funds that invested in investments that violated the principals of the UN Global Compact were also excluded.

o The sub-fund excluded investments in investment funds that, according to MSCI data, invested in controversial sectors that generated turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings relevant and available for MSCI were assessed. This was why the sub-fund could invest in investment funds with holdings for which there was no MSCI data available. For the purposes of clarification, it was set out that the above-mentioned exclusion criteria did not apply to investment funds that principally invested in financial instruments of government issuers.

Turnover thresholds* for fund exclusions:

Production of thermal coal: 15%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 10%

Firearms: 10%

Tobacco production: 5%

* These turnover thresholds applied to fund holdings in accordance with MSCI data

o The sub-fund excluded direct investments in financial instruments that were issued by companies (to the extent applicable) whose turnover exceeded the threshold values mentioned below.

Turnover thresholds for exclusions for companies:

Production of thermal coal: 5%

Unconventional oil and gas extraction: 5%

Controversial weapons: 0%

Nuclear weapons: 0%

Conventional weapons: 5%

Firearms: 5%

Tobacco production: 5%

Uranium mining: 0%

Nuclear power generation: 5%

Gambling: 5%

Adult entertainment: 5%

Production of biocides: 5%

Genetically modified organisms: 0%

Palm oil from uncertified sources: 0%

The ESG investment strategy used did not provide for a mandatory minimum reduction of the extent of the investments.

To the extent that the sub-fund directly invested in financial instruments other than investment funds, the following applied:

The procedure for assessing good governance practices on the part of the investee companies was based on the analysis of the governance principles according to the International Corporate Governance Network – anti-corruption principles according to the UN Global Compact.



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

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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promoted.