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: DWS ESG Dynamic Opportunities

Legal entity identifier: 549300K1EGUJKQ2Z1349

ISIN: DE0009848077

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.78 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments 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?

Through this fund, the Company promoted environmental and social characteristics in the areas of climate change mitigation, social norms and corporate governance, as well as the general ESG quality, by applying an exclusion strategy taking into account the following exclusion criteria:

(1) Climate and transition risks;
(2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety and business ethics;
(3) In the area of ESG quality, issuers were generally compared to their peer group and excluded if they received a low score;
(4) Controversial sectors and controversial activities and/or controversial weapons;

The aforementioned exclusion criteria are described in detail in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Through this fund, the Company also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

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

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The assessment market values from the front office system were used for the calculation of the ESG key indicators for the assets, and therefore minor deviations to the other market values that appeared in the annual report, which were derived from the fund accounting system, may occur.

The assets received one of six possible scores in the individual assessment categories, with “A” being the best score and “F” being the worst score.

DWS ESG Dynamic Opportunities

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		0.79 % of assets
Climate and Transition Risk Assessment B		15.8 % of assets
Climate and Transition Risk Assessment C		54.08 % of assets
Climate and Transition Risk Assessment D		10.47 % of assets
Climate and Transition Risk Assessment E		0.67 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		47.87 % of assets
ESG Quality Assessment B		22.17 % of assets
ESG Quality Assessment C		15.43 % of assets
ESG Quality Assessment D		6.13 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		10.53 % of assets
Norm Assessment B		12.91 % of assets
Norm Assessment C		28.18 % of assets
Norm Assessment D		27.47 % of assets
Norm Assessment E		2.71 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		1.76 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		

DWS ESG Dynamic Opportunities

Indicators	Description	Performance
Adult entertainment C		0 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		5.77 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Coal or Oil Production C		1.66 % of assets
Coal or Oil Production D		0 % of assets
Coal or Oil Production E		0 % of assets
Coal or Oil Production F		0 % of assets
Gambling C		1.49 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		3.34 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		3.21 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Shale oil production C		0 % of assets
Shale oil production D		0 % of assets
Shale oil production E		0 % of assets
Shale oil production F		0 % of assets
Shale oil services C		1.69 % of assets
Shale oil services D		0 % of assets
Shale oil services E		0 % of assets
Shale oil services F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets
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)	248.59
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	624.46
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.47 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	5.53
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 % 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

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with “A” being the best score and “F” being the worst score

Criteria	Involvement in controversial sectors[1]	Involvement in controversial weapons	Norm Assessment[6]	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
C	0% – 5%	Dual-Purpose[2]	Violations of lesser degree	ESG upper midfield (50–75 DWS ESG score)	SDG upper midfield (50–75 SDG score)	Low transition risk (50–75 score)
D	5% – 10% (coal: 5% -15%)	Owning[3]/Owned[4]		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
E	10% – 25% (coal: 15% - 25%)	Component[5] producer	High severity or re-assessed highest severity[7]	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
F	≥ 25%	Weapon producer	Highest severity/ global compact violation[8]	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.
(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones
(3) Owning more than 20% equity.
(4) Being owned by more than 50% of company involved in grade E or F.
(5) Single purpose key component.
(6) Includes ILO controversies as well as corporate governance and product issues.
(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.
(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the fund, the Company invested a portion of the assets in sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“Disclosure Regulation”). These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs), which have environmental and/or social objectives such as the following (non-exhaustive) list:

• Goal 1: No poverty
• Goal 2: Zero hunger
• Goal 3: Good health and well-being
• Goal 4: Quality education
• Goal 5: Gender equality
• Goal 6: Clean water and sanitation
• Goal 7: Affordable and clean energy
• Goal 10: Reduced inequalities
• Goal 11: Sustainable cities and communities
• Goal 12: Responsible consumption and production
• Goal 13: Climate action
• Goal 14: Life below water
• Goal 15: Life on land

The Company used data from multiple data providers, from public sources and internal assessments (based on a defined assessment methodology) to determine whether an economic activity is a sustainable investment as defined in article 2 (17) of the Disclosure Regulation. Economic activities that make a positive contribution to the UN SDGs were assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx). Where a contribution was determined to be positive, the economic activity was deemed sustainable only if the Do No Significant Harm (DNSH) rating was also positive and the minimum safeguards assessment for the enterprise was successful as well.

The DNSH assessment evaluates whether an economic activity that contributes to a UN SDG significantly harms one or several other environmental or social objectives. Where significant harm is determined, the economic activity does not pass the DNSH assessment and an investment can therefore not be deemed sustainable.

The safeguard assessment examines the extent to which an enterprise meets international standards. This entails tests of compliance with international standards such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Enterprises that have been found and confirmed to be in serious breach of any of these international standards do not pass the safeguard assessment and their economic activities do not qualify as sustainable.

The extent of the contribution to the seventeen individual UN SDGs varied depending on the actual investments in the fund’s assets.

With the fund, the Company did not pursue a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment formed an integral part of determining whether an investment was a sustainable investment as defined in article 2 (17) of the Disclosure Regulation.

How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH assessment integrated all mandatory indicators for the principal adverse impacts from Table 1 and relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. Taking these adverse impacts into account, the Company set quantitative thresholds and/or defined qualitative values to determine whether an investment significantly harmed the environmental or social objectives. These values were defined based on various external and internal factors, such as data availability, policy objectives or market trends.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The safeguard assessment formed an integral part of determining whether an investment was a sustainable investment as defined in article 2 (17) of the Disclosure Regulation. When performing the safeguard assessment, the Company determined whether enterprises complied with the OECD Guidelines and the UN Guiding Principles.

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?

For the fund the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Emissions to water (no. 8);
• Violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
• Exposure to controversial weapons (antipersonnel mines, cluster munitions and chemical and biological weapons) (no. 14)

The principal adverse impacts listed above were considered through the exclusion strategy of the fund.

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment.

What were the top investments of this financial product?

DWS ESG Dynamic Opportunities

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
XTrackers ETC/Gold 23.04.80	Commodities	9.4 %	Ireland
Microsoft Corp.	Technology	3.0 %	United States
Alphabet Cl.A	Technology	2.7 %	United States
Theam Quant-Cross Asset High Focus	Miscellaneous funds	2.6 %	Luxembourg
Deutsche Telekom Reg.	Telecommunications	2.5 %	Germany
Linde	Chemicals	2.0 %	Germany
VISA Cl.A	Industrial Goods & Services	2.0 %	United States
Mastercard Cl.A	Industrial Goods & Services	1.9 %	United States
VINCI	Construction & Materials	1.9 %	France
Vonovia	Real Estate	1.9 %	Germany
Amazon.com	Retail	1.9 %	United States
Thermo Fisher Scientific Inc.	Health Care	1.8 %	United States
Veolia Environnement	Utilities	1.8 %	France
Allianz	Insurance	1.7 %	Germany
E.ON Reg.	Utilities	1.6 %	Germany

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022

What was the proportion of sustainability-related investments?

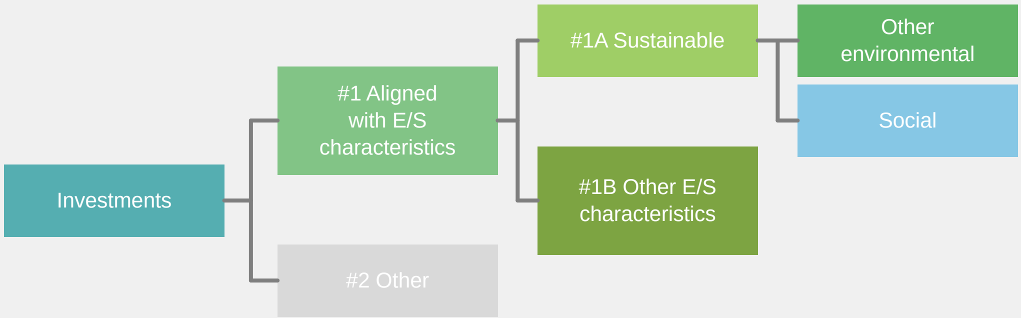
Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investments as of the reporting date was 88.65% of portfolio assets.

What was the asset allocation?

This fund invested 88.65% in assets that met ESG standards (#1 Focused on environmental or social characteristics). 23.78% were invested in sustainable investments (#1A Sustainable investments).

11.35% of the assets of the fund did not meet ESG standards (#2 Other investments).



#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?

DWS ESG Dynamic Opportunities

Breakdown by sector / issuer	in % of portfolio volume
Institutions	3.8 %
Companies	1.8 %
Other financing institutions	1.5 %
Index funds	4.6 %
Other funds	3.1 %
Health Care	13.4 %
Financials	8.3 %
Telecommunication Services	8.6 %
Information Technology	12.9 %
Industrials	7.5 %
Utilities	4.9 %
Materials	3.6 %
Consumer Discretionary	2.9 %
Consumer Staples	2.7 %
Not classified	2.4 %
Certificates	9.7 %
Exposure to companies active in the fossil fuel sector	8.5 %

As of: December 30, 2022

To what extent were the sustainable investments with an environmental objective 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

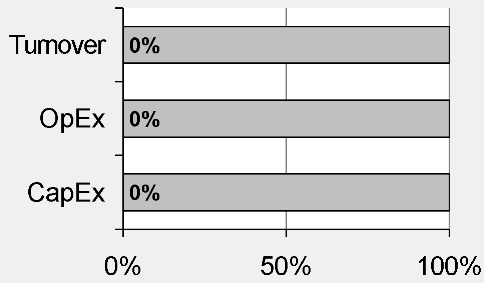
X No

[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.

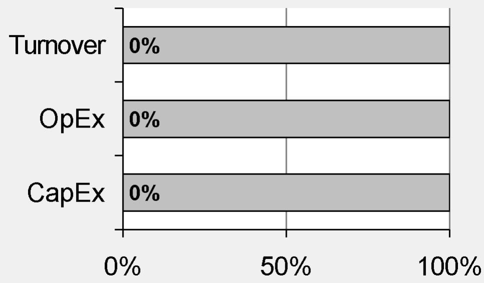
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

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

Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund’s assets. It may, however, been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

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

There was no minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

There was no separate minimum share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments were environmental or social investments. The total share of sustainable investments was 23.78% of the assets of the fund.

What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for the fund for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments into environmental and social categories was not possible, the total share of environmentally and socially sustainable investments therefore amounted to 23.78% of the assets of the fund.

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

All assets that did not meet ESG standards came under #2 Other investments. These could include all assets provided for in the investment policy, including bank balances and derivatives.

“Other investments” could be used to optimize the investment performance, as well as for diversification, liquidity and hedging purposes.

There were no 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 fund followed a multi-asset strategy as the principal investment strategy. At least 60% of the fund’s assets were invested in equities. Up to 40% of the fund’s assets could be invested in interest-bearing securities; this did not include convertible debentures and warrant-linked bonds. Up to 40% of the fund’s assets could be invested in money market instruments. Up to 25% of the fund’s assets could be invested in bank balances.

Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy.

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

ESG assessment methodology

The fund invested at least 0% in assets that met the defined ESG standards in relation to environmental, social and corporate governance characteristics. Corresponding investment limits were set for this in the Special Terms and Conditions of Investment and were constantly monitored by the Company.

In order to determine whether and to what extent assets met the defined ESG standards, a proprietary ESG database assessed the assets according to ESG criteria independently of economic prospects.

The ESG database processed data from multiple ESG data providers and public sources and considered internal assessments based on a defined assessment and classification methodology. The ESG database was therefore based on the one hand on data and figures and, on the other hand, on assessments that took into account factors beyond the processed data and figures, such as future expected ESG development, plausibility of the data with regard to past or future events, an issuer’s willingness to engage in dialogue on ESG matters and corporate decisions.

The assets received one of six possible scores in the individual assessment categories, with “A” being the best score and “F” being the worst score.

The ESG database used a variety of assessment categories to assess whether assets met ESG standards, including:

• **Climate and Transition Risk Assessment** The ESG database evaluated the behavior of issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received higher scores.

• **Norm Assessment** The ESG database evaluated the behavior of issuers, for example, within the framework of the principles of the United Nations Global Compact and the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers’ rights, child or forced labor, adverse environmental impacts and business ethics.

• **ESG Quality Assessment**
The ESG database distinguished between corporate and sovereign issuers.

For companies, the ESG database compared issuers based on their ESG quality. When assessing issuers, the ESG Quality Assessment took into account different ESG factors such as the handling of environmental changes, product safety, employee management or corporate ethics.
The ESG Quality Assessment adopted what is known as the “best in class” approach. In this, issuers received an assessment relative to their peer group. The peer group was composed of companies from the same sector in the same region. Issuers rated better in the peer group comparison received a better score, while issuers rated worse in the comparison received a worse score.

For sovereigns, the ESG database assessed the integrated government leadership while taking into account, among other things, the assessment of political and civil liberties.

ÅExclusion Assessment for controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, the arms industry, tobacco and adult entertainment.
Other business sectors and business activities that affected the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation.

When assessing issuers, the ESG database took into consideration the share of total revenues that the issuers generated in the relevant business areas and business activities. The lower the percentage of revenues from the relevant business areas and business activities, the better the score.

• **Exclusion Assessment for the controversial weapons sector** The ESG database assessed a company's involvement in controversial weapons. Controversial weapons include, for example, antipersonnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, and chemical and biological weapons.

Issuers were assessed by their level of exposure, including to the production of controversial weapons and their components.

• **Assessment of investment fund units**
The ESG database assessed investment fund units in accordance with the ESG Quality Assessment (with the exception of Sovereigns Assessment), Climate and Transition Risk Assessment and Norm Assessment.

Bank balances were not assessed.

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which is why they were not taken into account in the calculation of the minimum proportion of assets that fulfill these characteristics. However, derivatives on individual issuers may have been acquired for the fund if, and only if, the issuers of the underlyings met ESG standards.

The respective scores for the assets were considered individually. If an asset in an assessment category had a score that was considered to be unsuitable in that assessment category, the asset could not be acquired even if it had a score in another assessment category that would have been suitable.

Assets that had a score of A-D in the individual assessment categories, a score of A-C in the Exclusion Assessment for controversial sectors and a score of A-C in the Exclusion Assessment for the controversial weapons sector met the ESG standards.

Up to 15% of the fund's assets may have been invested in assets that had an ESG Quality Assessment score of D. Assets that received an ESG Quality Assessment score of E are excluded as an investment.

Up to 5% of the fund's assets may have been invested in assets that had a Climate and Transition Risk Assessment score of E.

Up to 5% of the fund's assets may have been invested in assets that had a Norm Assessment score of E.

Assets that received a score of D or E in the Exclusion Assessment for controversial sectors and in the Exclusion Assessment for the controversial weapons sector were excluded as an investment. Assets that had a score of D were excluded as an investment insofar as these were related to coal mining and coal-based power generation.

In addition, specifically in the case of the fund, assets were excluded which were issued by
- issuers that generated revenues from the manufacture or distribution of weapons outlawed based on international conventions (e.g., chemical weapons conventions),
- issuers that generated more than 10% of their revenues from power generation or other use of fossil fuels (excluding natural gas),
- issuers that generated more than 10% of their revenues from coal and crude oil,
- issuers that generated more than 10% of their revenues from mining, exploration and services for oil sand and oil shale.

As a derogation, the green bonds, social bonds or similar bonds issued by the issuers excluded above could be acquired provided these bonds complied with the respective Bond Principles of the ICMA (International Capital Market Association).

Issuers that generated their revenues from activities related to power generation or other use of nuclear energy and natural gas as well as from the extraction of uranium or natural gas could be acquired for the fund.

Assets that received a letter score of F in an assessment category were excluded as an investment.

Up to 25% of the UCITS fund's assets could be invested in assets that did not meet the ESG standards or were not assessed.

In addition, the Company determined whether an economic activity was a sustainable investment as defined in article 2 (17) of the Disclosure Regulation.
At least 15% of the fund's assets were invested in sustainable investments as defined in article 2 (17) of the Disclosure Regulation that contributed to attaining an environmental or social objective, whereby the sustainable investments met the aforementioned ESG standards.

The investment strategy did not provide for a mandatory minimum reduction.

Good governance was assessed with the Norm Assessment.

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

An index had not been defined as a benchmark.

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