DEUTSCHE OPPENHEIM
Family Office

Our Approach to Sustainable Investing

January 2025

[This is a marketing document]

Contents

01 Sustainability: Recent Developments and Trends

Important Information on ESG Issues

SUSTAINABILITY

Currently, there are no uniform criteria or market standard for evaluating and classifying financial services and financial products as sustainable. This can lead to different providers assessing the sustainability of financial services and financial products differently. In addition, there are currently new regulations on ESG (environment, social, governance) and sustainable finance that still need to be fleshed out, as well as regulatory projects that have not yet been finalized, which may mean that financial services and financial products currently designated as sustainable do not meet the future legal requirements for qualification as sustainable.

Why sustainable investing is promising in the long term

Development of supply / demand

- Increase in demand expected due to growing investor awareness[1]
- Limited supply due to regulatory trends and pressure

Modern risk management

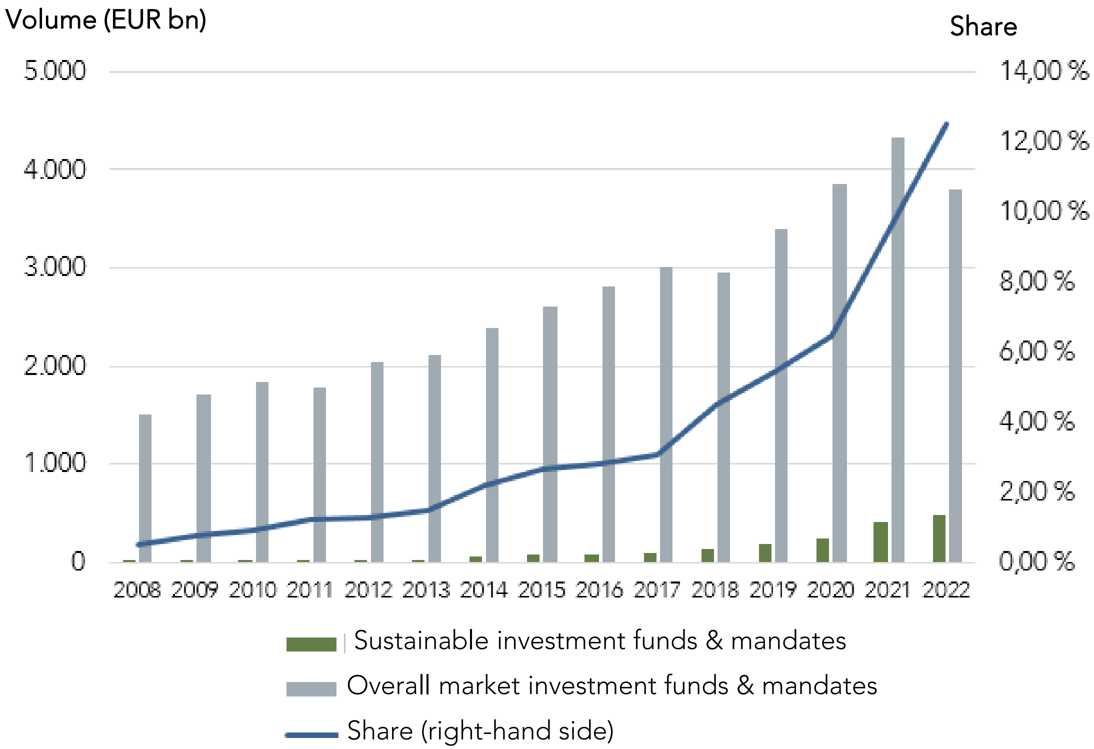
- ESG[2]-risks with a high probability of occurrence as well as high impact[3]
- ESG risks have to be taken into account for long term success on capital markets

Compelling yields

- Majority of academic studies confirm competitive risk-return profile[4]
- Cost advantages for companies with clear ESG integration

Sources pictures: Adobe Systems Software Ireland Limited

MUTUAL FUND MARKET GERMANY



Sources: Forum nachhaltige Geldanlagen e.V., Data: as of August 2023 and BVI Bundesverband Investment und Asset Management e.V., Data: as of August 2023.

Sustainable investments seem interesting regarding risk, return and price development.

1) This is a forecast. A forecast is not a reliable prediction of future developments.
2) A detailed definition of terms can be found in the glossary of this presentation
3) A more detailed explanation of the risks can be found in the glossary and in the Global Risks Report, World Economic Forum (ed.), 2023, https://www.weforum.org/reports/global-risks-report-2023/digest
4) Cf. et al. ESG & Corporate Financial Performance: Mapping the global landscape, Friede, G. et al., 2015, https://download.dws.com/download?elib-assetguid=2c2023f453ef4284be4430003b0fbeee

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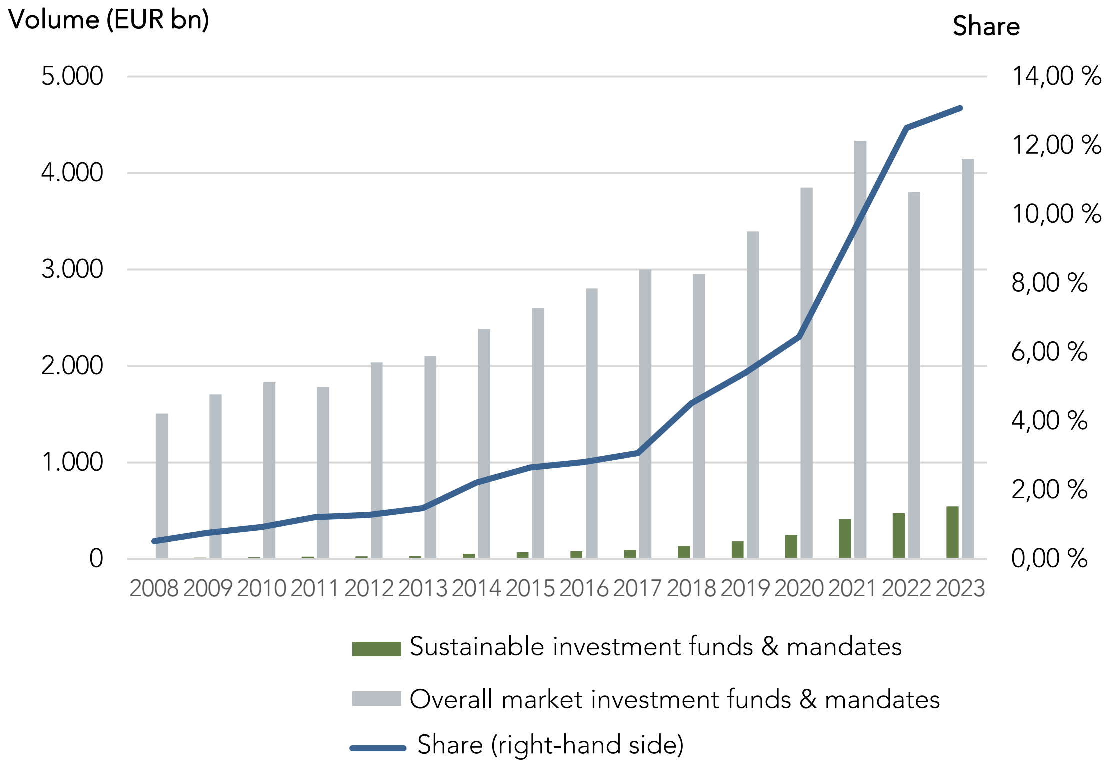

Sources: Forum nachhaltige Geldanlagen e.V., Data: as of October 2024 and BVI Bundesverband Investment und Asset Management e.V., Data: as of October 2024.

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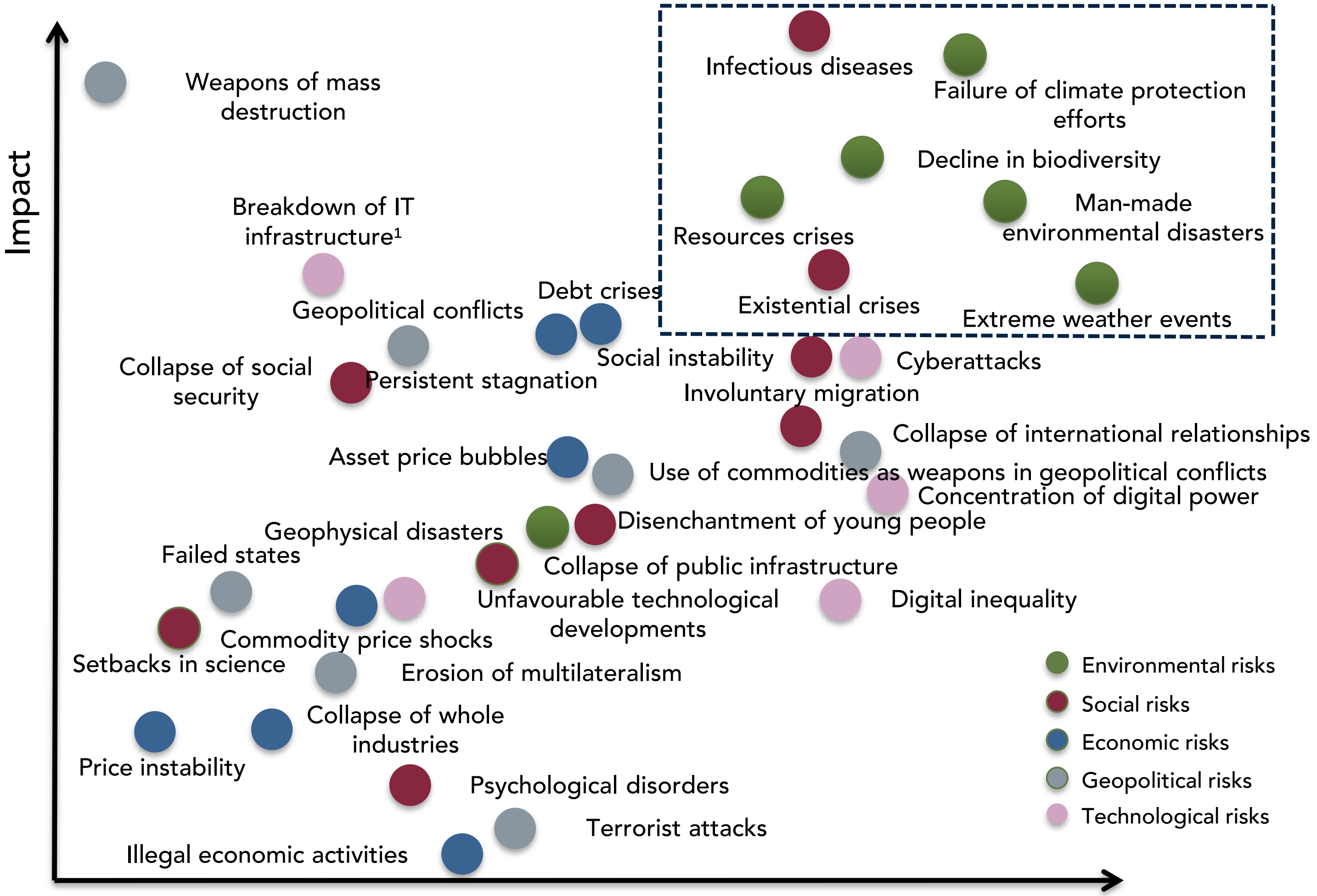
Future Global Risks: an Overview by Categories



Source: World Economic Forum; Data: as of January 2021

- Sustainability risks, in particular environmental risks, will probably turn out to be the most important risks in the future.[2]
- Companies which do not adapt to climate change will increasingly be faced with problems.[2]
- In addition, governments are likely to intervene in the capital markets in order to address these sustainability risks.[2]
- Sustainable investing can help investors to reduce their exposure to sustainability risks.[2]

From a global risk vantage point, it makes sense to include sustainability risks in risk management to ensure successful and sustainable capital market investments in the future.

1) Please see the glossary in the further information for a detailed definition.
2) This is a forecast. A forecast is not a reliable prediction of future developments.

Sustainability Topics over Time

THE UNIVERSE FOR SUSTAINABLE INVESTMENTS IS CHANGING

Past

- Social justice
- Biofuels
- Renewable energy
- Battery cells

Present

- Climate protection
- Energy efficiency
- Gender quotas
- Sustainable agriculture

Future

- Biodiversity
- Green infrastructure
- Circular economy
- Green mobility

Source pictures: Adobe Systems Software Ireland Limited

Sustainability topics offer opportunities for the future.

Reasons to integrate Sustainability Criteria in Investment Decisions

Personal values

- A way for investors to use their wealth to make a positive contribution towards a more sustainable future
- Help to preserve society and the environment for future generations

Competitive returns[1] at lower risk

- Research has shown that sustainability-oriented investments do not perform worse than traditional investments; in fact, they may even do better during bear markets[1,2]
- Due to their inherent mitigation of sustainability risks, sustainable investments tend to be less volatile[1] than their non-sustainable counterparts

Rising importance and growing demand

- Sustainable investments have steadily gained importance over the last few years. Political and regulatory trends in particular are driving demand for sustainable assets[3]

Past performance is no reliable indicator of future performance.

1) Please see the glossary in the further information for a detailed definition.
2) Source: Atz, van Holt, Liu, Bruno, Does Sustainability Generate Better Financial Performance? Review, Meta-analysis, and Propositions, October 2020, Data: as of July 2022
3) Sources: Forum nachhaltige Geldanlagen e.V., Data: as of August 2022 and BVI Bundesverband Investment und Asset Management e.V., Data: as of August 2022.

Sustainability at Deutsche Oppenheim Family Office: a Timeline

Since 2004	2009	2012	2015-today	2018	2019	2020	2021	2022	2024
									
Regular events on sustainability issues	Launch of the first sustainable retail fund advised by Deutsche Oppenheim	Launch of the second sustainable retail fund advised by Deutsche Oppenheim	Awards for our wealth manage-ment	Sustainability Impact Reporting[1]	Sustainability-focussed proxy voting at AGMs	ESG[1] workshops for clients	Further develop-ment of ESG/SDG[1] reporting	Investment in EU-CO_2 certificates as a sustainable sub-asset class[1] in the commodity sector	MiFID II[1]-compliant ESG approaches for our clients: Concept 1: SFDR[1] approach Concept 2: PAI[1] approach
Inclusion of sustainability issues in client portfolios						Establishment of a Sustainability Office at Deutsche Oppenheim	Art. 8 Classifica-tion of two public funds advised by Deutsche Oppenheim		

Source photos: Adobe Systems Software Ireland Limited, between 2018 and August 2020, Getty Images

1) Please see the glossary in the further information for a detailed definition.

02 Sustainable Investing at Deutsche Oppenheim Family Office

Sustainability: More than just a Mega Trend

GROWING ASSETS SUSTAINABLY THROUGH ACTIVE MANAGEMENT

DEUTSCHE OPPENHEIM
Family Office

AUTHENTIC COMMITMENT

- More than 15 years experience with sustainable investments, both at the fund and the mandate level
- Holistic approach to sustainability at the corporate level
- Long-term cooperation with ISS-STOXX
- Sustainability reportings to assess impact and create transparency

INDIVIDUAL APPROACH

- Tailor-made customer workshops on sustainability
- Joint development of sustainability definitions for customers
- Joint development of a sustainability strategy
- Customisable sustainability approaches in wealth management

INNOVATION

- Regular reviews of internal implementation options
- Observation and critical assessment of market trends
- Regular market screening[1] for new potential cooperation partners
- First mover with new products (biodiversity, green inflation-linked bonds[1])

1) Please see the glossary in the further information for a detailed definition.

ISS-ESG: Our long-term Partner

ISS STOXX

- A pioneer in sustainability research with more than 25 years of expertise
- Leading supplier of ESG[1] Data: for companies and countries
- Uses a regularly reviewed, research-based ratings[1] methodology to assess more than 10.000 companies
- Economic and strategic independence ensure a high degree of reliability
- Detailed company reports enable clients to exploit sustainability opportunities at the corporate level

Source: Institutional Shareholder Services Inc., Data: as of September 2020
1) Please see the glossary in the further information for a detailed definition.

The Sustainability Universe of ISS STOXX

ISS STOXX Corporate Rating[1]

ISS STOXX

- A Database with more than 10.000 listed companies from all sectors helps to identify corporate responsibility leaders[1] under a best-in-class approach[1,2]
- Assessment of companies included in numerous national and international equity indices
- Cross-dimensional quantitative approach on the basis of c. 100 sector-specific criteria provides numerical and comparable ESG ratings[1]
- About 180 ESG[1] analysts collect information from discussions with company managers and from the media

ISS STOXX Country Rating[1]

ISS STOXX

- Rating of most sovereigns incl. OECD[1], EU[1], BRIC[1] and major emerging markets[1].
- Ratings cover nearly 100 % of global sovereign outstanding debt
- Co-operation with academia and research; countries are rated on the basis on several 100 indicators
- Co-operation with renowned organisations, institutions and NGOs[1] ensures that the ratings are based on comprehensive Data

Source: Institutional Shareholder Services Inc., Data: as of october 2022

➔ ISS STOXX provides sustainability analyses of the most important companies and countries around the world.

1) Please see the glossary in the further information for a detailed definition.
2) Please see p. 21 of this presentation for a detailed explanation of our best-in-class approach.

ESG Regulation: Sustainability Preferences according to MiFID II

THREE SUSTAINABILITY CATEGORIES AS DEFINED BY MIFID II[1]

Product which considers principal adverse impacts (PAIs[1]) on sustainability	Product which invests a minimum quota of its assets in sustainable investments in line with the SFDR[1]	Product which invests a minimum quota of its assets in environmentally sustainable investments within the meaning of the EU Taxonomy[1]
Art. 2 (7) (c) MiFID II Delegated Regulation (EU) 2017/565	Art. 2 (7) (b) MiFID II Delegated Regulation (EU) 2017/565	Art. 2 (7) (a) MiFID II Delegated Regulation (EU) 2017/565

- As of 2 August 2022, fund distributors are obliged by law to ask customers about their sustainability preferences.
- This obligation exists quite apart from the product categorisation pursuant to the SFDR or the BaFin[1] guideline for sustainable investment funds (consultation version)
- Customers define the minimum quota of sustainable investments / relevant PAIs

1) Please see the glossary in the further information for a detailed definition.

Our Range of Sustainable Products – in Time for MiFID II

Deutsche Oppenheim's range of ESG[1]-compliant products

Sustainability along the complete value chain

Asset Management

Sustainability in line with MiFID II[1]

- Consideration of selected **PAIs**[1]
- Sustainable Finance Disclosure Regulation (**SFDR**[1]) and SI quotas[1]
- *In the future*: **EU Taxonomy**[1]
- In addition: **individualised sustainability concepts**

Retail funds

Sustainability in line with SFDR

- Deutsche Oppenheim advises two retail funds categorised by DWS as compliant with **Article 8** SFDR

Sustainability across the firm

Other ESG services

- Holistic & individualised **sustainability workshop**
- Reliable **Impact Reporting**[1]
- Advice concerning **sustainable investment guidelines**

Authentic commitment + Individual approach + Innovation

1) Please see the glossary in the further information for a detailed definition.

ESG Regulation: Sustainability Preferences according to MiFID II SFDR Approach

Product which invests a minimum quota of its assets in sustainable investments in line with the Sustainable Finance Disclosure Regulation (SFDR[1])

Art. 2 (7) (b) MiFID II[1] Delegated Regulation (EU) 2017/565

Art. 2 (17) SFDR requires that sustainable investments comply with the following requirements:

Contribution to environmental or social objective

- ✓ The economic activity of the investment contributes to an environmental and/or social objective
- ✓ **Environmental objectives** are measured by indicators for energy efficiency, renewable energies, raw material use, waste …
- ✓ **Social objectives** are measured by their contribution to tackling inequality, fostering social cohesion or promoting labour relations …

DNSH[1]

- ✓ The investment must not do any significant harm to other environmental or social objectives
- ✓ From 2023: consideration of principal adverse impacts (PAI[1]) on sustainability factors on the basis of self-defined thresholds

Good governance[1]

- ✓ Investee companies need to comply with good governance standards, in particular with regard to sound management structures, treatment of workers / wage policies, compliance with tax rules

1) Please see the glossary in the further information for a detailed definition.

Our Sustainability Approach (SFDR Approach)

Step 1

Positive contribution to environmental or social objective

- Assessment of the **sustainability impact** of a company's **products and services** on the UN[1] SDGs[1,4]
- Evaluation of the **company's contribution to achieving the SDGs**[4]
- **Minimum quota of sustainable investments** according to the SFDR[1]

Step 2

No significant harm to other environmental or social objectives (DNSH[1])

- **Negative screening**[3] based on extensive exclusion criteria
- **Positive screening** based on a best-in-class approach[1,2] (ISS Prime Status[1])
- **Explicit screening** for controversial weapons

Step 3

Good governance[1]

- Check for **governance-relevant controversies**
- Regular **engagement** with investee companies in the form of **dialogue** with the management and sustainability-oriented **proxy voting**
- **Best-in-class approach** to ensure high standards

Source photos: Adobe Systems Software Ireland Limited
1) Please see the glossary in the further information for a detailed definition.
2) Please see p. 21 of this presentation for a detailed explanation of our best-in-class approach.
3) Negative screening: The negative screening process ensures that certain sectors, companies and practices which do not comply with specific ESG criteria are excluded from the investment universe. Positive screening: Above and beyond the non-existence of detracting characteristics, the companies need to show a clear ESG outperformance compared to their peers.
4) Based on Data from our supplier ISS STOXX.

Step 1: Implementation SFDR Approach

SDG Solutions Assessment[1]: minimum combined contribution[1] > 0%

- ✓ Measures the impact of the companies' products and services on the UN[1] Sustainable Development Goals (SDGs[1])
- ✓ Classification (5 levels), from significant promotion to significant detraction

or

SDG Impact Rating[1] > 0

- ✓ Measures the impact along the company's value creation chain and evaluates how the value chain is managed with a view to minimising negative impacts and maximising positive impacts on the SDGs
- ✓ On a scale from -10 to +10

+

SDG Solutions Assessment: Ø weighted minimum combined contribution in % at the portfolio level

Positive contribution to environmental or social objective

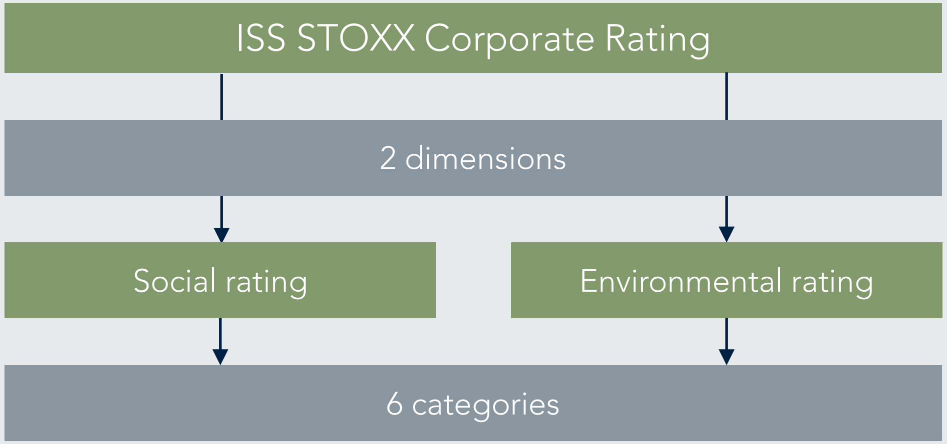
Source photos: Adobe Systems Software Ireland Limited

1) Please see the glossary in the further information for a detailed definition.

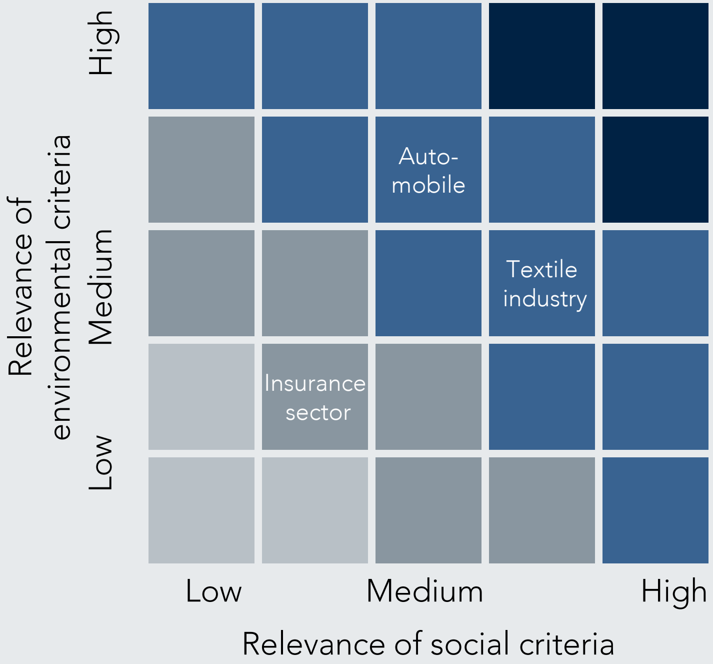
Step 2: Implementation SFDR Approach

BASIC STRUCTURE OF AN ISS STOXX CORPORATE RATING[1]

- The rating[1] consists of a social and ecological dimension.
- Depending on the sector to which the company to be rated belongs, the individual weights of the environmental and the social dimension are determined on the basis of a sustainability matrix.
- During the Data: collection process, the companies are actively included in a comprehensive dialogue.
- Information from external sources, such as non-governmental organisations (NGOs[1]), media, trade unions or authorities, is used extensively in order to check for plausibility.



- Staff and suppliers
- Social and product responsibility
- Principles of governance and business ethics
- Environmental management
- Products and services
- Eco-efficiency



Source: Institutional Shareholder Services Inc., Data: as of September 2020
1) Please see the glossary in the further information for a detailed definition.

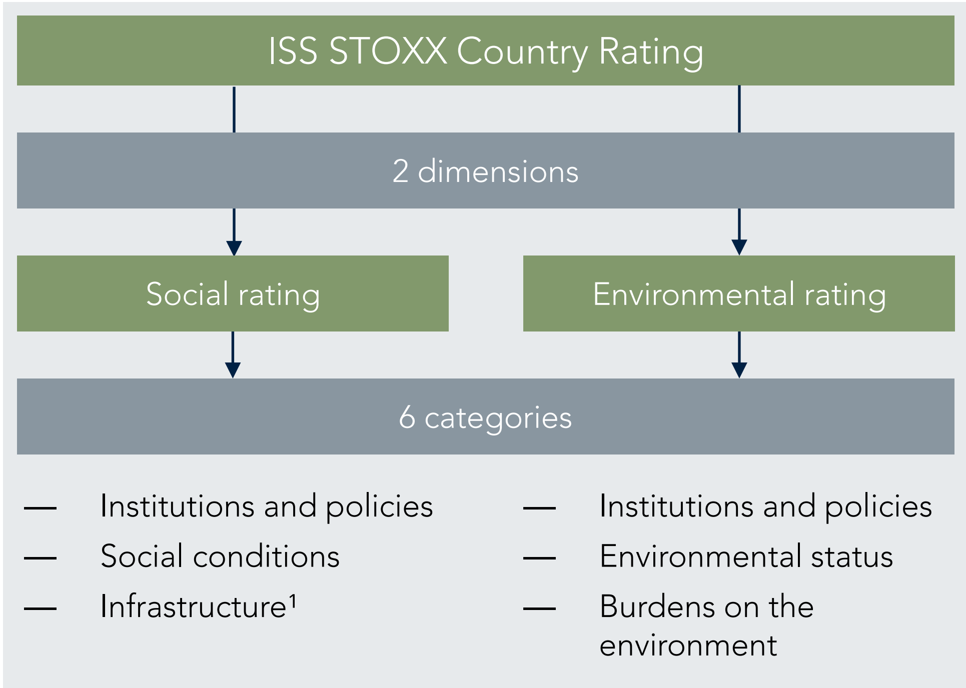
Step 2: Implementation SFDR Approach

BASIC STRUCTURE OF AN ISS STOXX COUNTRY RATING[1]

— A country's performance[1] is measured across two dimensions: a social and an environmental rating[1]. Six social and environmental criteria are reviewed for each country. The ISS STOXX Country Rating is derived from the results. The necessary Data: are provided by numerous well-known organisations, institutions and NGOs[1].

THE FOLLOWING ORGANISATIONS PROVIDE KEY EXAMINATION CRITERIA FOR THE SOCIAL AND ENVIRONMENTAL RATINGS:

— Amnesty International[1], the Food and Agriculture Organization of the United Nations[1], the International Labour Organization[1] or Transparency International[1].



Source: Institutional Shareholder Services Inc., Data: as of September 2020

1) Please see the glossary in the further information for a detailed definition.

What is a Best-in-Class Approach?

— Under the best-in-class principle, investors use a large investment universe across all sectors and select those companies which show the best sustainability performance[1] in their individual sector.

— These companies (mostly large groups) are not "sustainable" as such, but they make convincing efforts to improve their environmental and social footprint in many governance and core business areas.

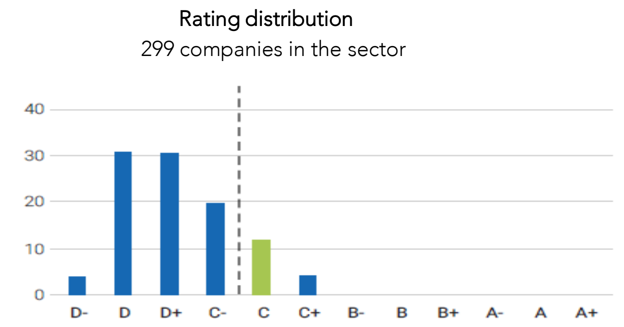
— The best-in-class concept of ISS STOXX is based on an evaluation of the ESG[1] performance, with economic performance being assessed by financial analysts.

— The individual weighting of ESG performance aspects often depends on the sector to which a company belongs and its specific problems and challenges. The individual aspects are aggregated to give an overall performance score[1] and a rating[1] between A+ and D- [2].

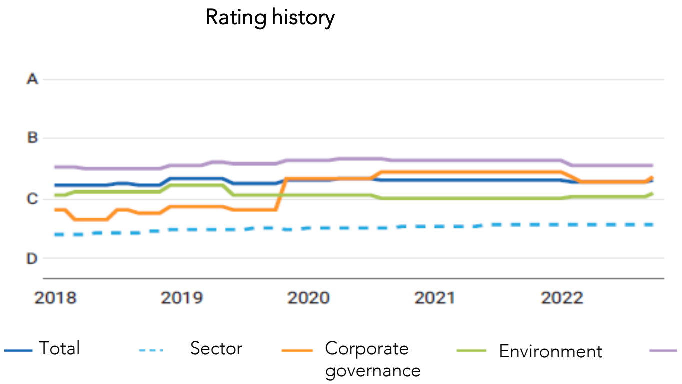
— In the next step, companies are compared with their sector peers on the basis of their performance scores.

— Strict best-in-class concepts, such as the one by ISS STOXX, help to include or exclude companies from the sustainable investment universe.

EXAMPLES OF RATING REPORTS BY ISS STOXX



The rating distribution reflects a company's performance compared to other companies in its sector



The rating history shows a company's performance over the past five years across the individual ESG dimensions, in aggregate terms and compared to its sector

Source: Online Lexikon der Nachhaltigkeit, Aachener Stiftung Kathy Beys, Data: as of September 2020
1) Please see the glossary in the further information for a detailed definition.
2) Please see p. 37 of this presentation for a detailed explanation of the rating.

Source: Institutional Shareholder Services Inc., Data: as of September 2020

Step 3: Implementation
SFDR Approach

- ✓ Identify companies involved in corporate governance controversies
- ✓ Examples of criteria: bribery, money laundering, child labour, tax disputes, discrimination etc.

Governance-relevant controversies

+

- ✓ Active dialogue between portfolio managers and company representatives
- ✓ Addressing key ESG[1] issues
- ✓ Investment company pursues sustainability-oriented proxy voting in the case of retail funds

Engagement

+

- ✓ Best-in-class approach[2] includes, among other things, good governance aspects
- ✓ Best-in-class companies usually have sustainable management structures

Best-in-class approach

For "Good Corporate Governance" all three aspects must be complied with.

Source photos: Adobe Systems Software Ireland Limited

1) Please see the glossary in the further information for a detailed definition.

2) Please see p. 21 of this presentation for a detailed explanation of our best-in-class approach.

How is our sustainability approach for funds structured?
SFDR approach

Step 1

Positive contribution to an environmental or social objective

- ✓ Evaluation of the overall **contribution to the achievement the SDGs**[1,2] by the issuers held in the fund via an average value
- ✓ Analysis of fund holdings in regards of **products and services, operational management, participation and reactions to controversies**

Step 2

No significant harm to another environmental or social objective (DNSH[1])

- ✓ **Norm-based screening**[2] regarding very serious breaches of norm-standards
- ✓ **SDG Impact Screening**[2] on funds >10 % issuers with significant negative impact on SGDs
- ✓ **relative CO_2-footprint** 150 % above peergroup
- ✓ Zero tolerance on **controversial weapons**
- ✓ Funds >10 % of issuers with limited **shareholder consent**

Step 3

Good governance[1]

- ✓ Review based on the weighted average **governance rating**[1] with a required minimum rating of "C"[3]
- ✓ Business-ethical and management-relevant aspects are being assessed

1) A detailed definition of terms can be found in the glossary of this presentation.
2) Based on data from our provider ISS STOXX.
3) Please see p. 37 of this presentation for a detailed explanation of the rating.

Company Exclusion Criteria as defined by ISS STOXX and Deutsche Oppenheim Family Office AG - SFDR Approach

BUSINESS AREAS

CRITERION	EXCLUDED
Alcohol	Producers of beer/wine and spirits/foods if alcohol-related revenues make up more than 5% of the company’s total revenues.
Animal protection	Producers and distributors of animal pelts and fur if revenue from these businesses makes up more than 5% of the company’s total revenues and companies engaged in any type of mass livestock farming.
Nuclear energy	Producers of nuclear energy and uranium. Producers of core components for nuclear plants if revenues from this business make up more than 5% of the company’s total revenues.
Fossil Fuels	Coal mining companies of any type if revenues from this business make up more than 5% of the company’s total revenues or if their share in aggregate global coal production exceeds 1%. Coal processing and services companies or companies which engage in coal-related activities if revenues from these businesses make up more than 5% of the company’s total revenues and any coal-related activities with a turnover shar of 5%. Oil and natural gas producing and processing companies and companies which engage in related activities if revenues from these businesses make up more than 5% for oil or gas and a global production share of 5% (oil) and 1% (gas). Shale oil and fracking[1] companies if revenues from these businesses exceed 5% of the company’s total revenues. Any drillings in the Arctic, either for production or exploration.
Video games glorifying violence	Producers with a revenue share of 20% and more.
Gambling	Gambling providers. Due to the high likelihood of addiction, providers of particularly controversial types of gambling (e.g. casino or betting agency operators or producers of gambling machines) are completely excluded. Providers of other types of gambling, such as lotteries or TV game shows, are excluded if revenues from these businesses make up more than 10% of the company’s total revenues.
Green genetic engineering	Producers of genetically engineered plants and animals (e.g. providers of genetically engineered organisms or seeds).
Palm oil	Producers in general
Pesticides	Producers where the share is above 5%.
Pornography	Producers of pornographic content (e.g. films or magazines) are completely excluded. Distributors (e.g. broadcasters or access providers, such as TV stat ions, hotel operators, telecommunications companies or internet providers) are excluded if revenues from this business exceed 5% of the company’s total revenues.
Weapons	Producers and distributors of weapons (systems), such as guns, tanks or combat jets, and of banned weapons, such as NBC weapons or land mines, are completely excluded. Producers of other defence products, such as radar systems or military transporters, are excluded if revenues from these businesses make up more than 5% of the company’s total revenues.
Tobacco	Producers of final products (e.g. cigarettes or cigars) and parts or supplies (such as boxes) are excluded if revenue from these businesses exceeds 5% of the company’s total revenues.

Source: Institutional Shareholder Services Inc., Data: as of January 2025
1) Please see the glossary in the further information for a detailed definition.

Company Exclusion Criteria as defined by ISS STOXX and Deutsche Oppenheim Family Office AG - SFDR Approach

BUSINESS PRACTICES

CRITERION	EXCLUDED
Labour rights	Companies which seriously violate at least one of the four fundamental ILO[1] (International Labour Organization) principles (freedom of assembly and association, forced labour, child labour and discrimination). Companies are also excluded if they systematically evade minimum labour standards (for example security and health standards, wages, working hours). The same applies to violations by suppliers/subcontractors.
Child labour	Companies which are found to rely on child labour that is not expressly allowed by ILO (depending, for example, on the age of the children, the working conditions, the working hours and education opportunities) are excluded. The same applies to violations by suppliers/subcontractors.
Controversial business practices	Companies which massively violate legal rules or generally accepted standards of behaviour (such as corruption, bribery, accounting/disclosure standards, balance-sheet doctoring, tax laws) are excluded.
Controversial environmental behaviour	Companies which massively violate environmental laws or generally recognised environmental minimum standards/rules of behaviour are excluded. This includes large-scale projects (such as pipelines, mines, power plants, dams) which have a particularly unfavourable impact on regional ecosystems. The same applies to violations by suppliers/subcontractors or to particularly serious violations in the form of providing funding for activities which contribute to environmental risks.
Human rights	Companies which seriously violate internationally recognised principles, such as the UN Universal Declaration of Human Rights[1], are excluded. In particular, this includes actions which result in deliberate hazard to life and limb, human trafficking, serious violence against third parties, actions which seriously violate the right to self-determination or actions which seriously violate rights of cultural self-determination or cultural dignity. The same applies to violations by suppliers/subcontractors. This also applies to very serious tax controversies and to serious controversies concerning the funding of human rights violations and violations of consumer protection laws.
Animal testing	Companies which use animal testing beyond the legally prescribed scope for consumer goods (e.g. cosmetics, detergents) are excluded.

Source: Institutional Shareholder Services Inc., Data: as of January 2025
1) Please see the glossary in the further information for a detailed definition.

Country Exclusion Criteria as defined by ISS STOXX and Deutsche Oppenheim Family Office AG - SFDR Approach

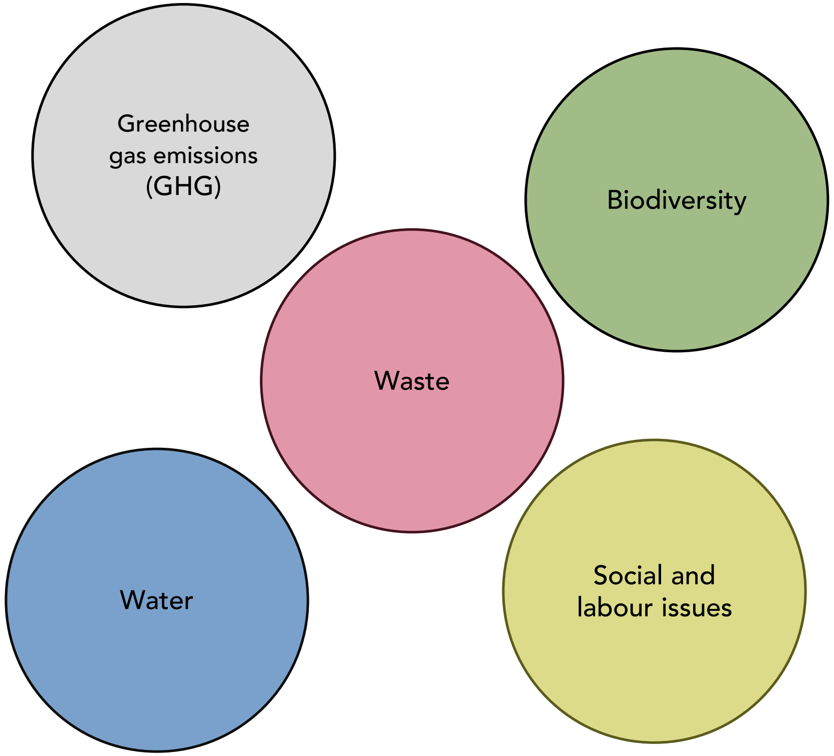
CRITERION	EXCLUDED
Labour rights	Countries where labour conditions are particularly bad, above all in terms of minimum wages, working hours and health and safety rules, are excluded.
Nuclear energy	Countries where the share of nuclear energy in primary energy consumption exceeds 10% are excluded, unless they are planning their exit from nuclear energy.
Nuclear weapons	Countries which have nuclear weapons according to SIPRI[1] (Stockholm International Peace Research Institute) or have not signed the Nuclear Non-Proliferation Treaty.
Authoritarian regimes	Countries categorised as "not free" by Freedom House[1].
Biodiversity	Countries which have not signed the Biodiversity Convention are excluded.
Discrimination	Countries where the legal and social equality of, for example, women, disabled persons or minorities is massively restricted are excluded.
Energy supply	Countries which cover 25% of their primary energy needs by coal and have not decided to abandon coal or introduce a moratorium for coal power plants.
Money laundering	Countries which are categorised as "not cooperating" by the Financial Action Task Force on Money Laundering[1] of the OECD[1] (Organisation for Economic Cooperation and Development) are excluded.
Child labour	Countries where child labour is widespread ae excluded.
Climate protection	Countries that have not ratified the Kyoto Protocol[1] and the Paris Agreement[1] or that score < 40% (on a scale of 0 to 100) in the Climate Change Performance Index[1] compiled by Germanwatch and thus have inadequate climate protection policies.
Corruption	Countries rated below 50% (on a scale from 0 to 100) in the corruption index by Transparency International[1] are excluded.
Human rights	Countries where human rights are massively violated, e.g. by arbitrary political decisions, torture, violations of privacy, restrictions on the freedom of movement or freedom of religion are excluded.
Freedom of the press/media	Countries where the freedom of the press/the media is massively restricted are excluded.
Defence budget	Countries with a particularly large defence budget (3% of GDP[1] and more) are excluded.
Death penalty	Countries which, according to Amnesty International[1], have not completely abolished death penalty are excluded.
Freedom of association	Countries which massively restrict the freedom of association, in particular in terms of the right to peaceful assembly and to trade union membership, are excluded.
Whaling	Countries which allow whaling are excluded.
Global Peace Index	Countries not included in the Global Peace Index are excluded.

Source: Institutional Shareholder Services Inc., Data: as of January 2025
1) Please see the glossary in the further information for a detailed definition.

What are PAIs?

PAI[1] FAMILIES AND INDIVIDUAL PAIS

Individual PAIs are grouped together to form so-called "PAI families". Companies and countries are regarded as fulfilling the criteria for a whole PAI family if they exhibit only one individual PAI which belongs to that family.



Individual PAIs
1) GHG emissions
2) CO_2 footprint
3) GHG emission intensity of the investee companies
4) Investments in companies active in the fossil fuel sector
5) Share of energy consumption and energy production from non-renewable sources
6) Intensity of energy consumption by climate-intensive sectors
7) Activities with a negative impact on regions with biodiversity which is in need of protection
8) Water pollution
9) Share of dangerous and radioactive waste
10) Violations of the UNGC[1] principles and the Guidelines of the Organisation for Economic Cooperation and Development (OECD[1]) for Multinational Enterprises
11) Lack of procedures and compliance mechanisms to monitor adherence to the UNGC principles and the OECD Guidelines for Multinational Enterprises
12) Unadjusted gender-specific pay gap
13) Gender diversity at the board level
14) Involvement in controversial weapons (anti-personnel mines, cluster munition, chemical and biological weapons

Source: Deutsche Oppenheim Family Office AG, as of September 2022
1) Please see the glossary in the further information for a detailed definition.

ESG Regulation: Sustainability Preferences according to MiFID II PAI Approach

Product which considers principal adverse impacts (PAIs[1]) on sustainability

Art. 2 (7) (b) MiFID II[1] Delegated Regulation (EU) 2017/565

Art. 2 (7) (c) MiFID II requires that sustainable investments comply with the following requirements:

Consideration of standard PAIs

- ✓ Greenhouse gas emissions
- ✓ Biodiversity
- ✓ Water
- ✓ Waste
- ✓ Social and labour criteria

Minimum exclusions

- ✓ BVI[1] recommendation for companies: weapons > 10%, tobacco > 5%, coal > 30%, no major violations of the UN Global Compact[1]
- ✓ BVI recommendation for countries: "not free" according to the Freedom House[1] Index or comparable ESG ratings[1]

Recognised sector standards

- ✓ UN[1] PRI[1] for funds, certificates and bonds, for example ICMA Principles[1], Green Bond Standard[1] or DDV ESG Product and Transparency standard[1]

1) Please see the glossary in the further information for a detailed definition.

Consideration of PAIs in the Sustainability Approach
PAI Approach

Our sustainability approach considers the following principal adverse impacts (PAIs[1]) of investment decisions on sustainability factors by using:

- ✓ Concrete exclusion criteria
- ✓ Minimum-ESG[1] Rating C-[2]
- ✓ Qualitative security selection
- ✓ Portfolio manager engagement

Greenhouse gas emissions

PAI No. 1[3]

Biodiversity

PAI No. 7[3]

UN Global Compact[1]

PAI No. 10[3]

Natural biodiversity, nature reserves

PAI Nos. 7, 8, 9[3]

Human rights

PAI Nos. 10, 14[3]

Source photos: Adobe Systems Software Ireland Limited
1) Please see the glossary in the further information for a detailed definition.
2) For a more detailed explanation of the ESG rating, please refer to pages 19 and 37.
3) See page 27

How is our sustainability approach for funds structured?
PAI Approach

Only funds that take the most important adverse impacts on sustainability factors (PAI[1]) into account qualify.

Norm-based screening

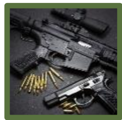
- Exclusion of funds that invest in issuers[1] with very serious violations of standards

SDG Impact screening

- Exclusion of funds of which at least 10 % of the issuers held have a negative contribution to the UN[1] SDGs[1] by weight

Relative CO_2-footprint

- Exclusion of funds with a carbon footprint that exceeds 150% of the peer group[1] average.



Zero tolerance on controversial weapons

- Exclusion of funds that hold issuers with any involvement in controversial weapons.

Shareholder consent

- Exclusion of funds that invest a total of more than 10 % of the fund volume in issuers that received less than 90 % support in important shareholder votes.

Source photos: Adobe Systems Software Ireland Limited

1) Please see the glossary in the further information for a detailed definition..

Company Exclusion Criteria as defined by ISS STOXX and Deutsche Oppenheim Family Office AG (PAI Approach)

BUSINESS AREAS

CRITERION	EXCLUDED
Alcohol	Producers of beer/wine and spirits/foods if alcohol-related revenues make up more than 10% of the company's total revenues.
Animal welfare	Producers and distributors of animal pelts and fur if revenue from these businesses makes up more than 5% of the company's total revenues and companies engaged in any type of mass livestock farming.
Fossil Fuels	Coal mining companies of any type if revenues from this business make up at least 5% of the company's total revenues(share of global coal production). Coal processing and services companies or companies which engage in coal-related activities if revenues from these businesses make up more than 5% of the company's total revenues. Oil and natural gas producing and processing companies and companies which engage in related activities if revenues from these businesses make up more than 80% of the company's total revenues or if the company's share in aggregate global production exceeds 10%. Shale oil and fracking[1] companies are excluded if revenues from these businesses exceed 5% of the company's total revenues. Any drillings in the Arctic, either for production or exploration.
Gambling	Gambling providers. Due to the high likelihood of addiction, providers of particularly controversial types of gambling (e.g. casino or betting agency operators or producers of gaming machines) are completely excluded. Providers of other types of gambling, such as lotteries or TV game shows, are excluded if revenues from these businesses make up more than 5% of the company's total revenues.
Green genetic engineering	Producers of genetically engineered plants and animals (e.g. providers of genetically engineered organisms or seeds).
Nuclear energy	Producers of nuclear energy with a turnover share of 5% or more.
Palm oil	Producers in general
Pesticides	Producers where the share is above 5%.
Pornography	Producers of pornographic content (e.g. films or magazines) are completely excluded. Distributors (e.g. broadcasters or access providers, such as TV stations, hotel operators, telecommunications companies or internet providers) are excluded if revenues from this business exceed 5% of the company's total revenues.
Weapons	Producers and dealers of weapons (systems) (e.g. rifles, tanks, fighter jets) with a share of sales of 5% or more and banned weapons (e.g. NBC weapons and landmines) in general. Other military equipment (e.g. radar systems, military transporters) with a sales share of 5% or more.translator
Tobacco	Producers of final products (e.g. cigarettes or cigars) and parts or supplies (such as boxes) are excluded if revenue from these businesses exceeds 5% of the company's total revenues.

Source: Institutional Shareholder Services Inc., Data: as of January 2025

1) Please see the glossary in the further information for a detailed definition.

Company Exclusion Criteria as defined by ISS STOXX and Deutsche Oppenheim Family Office AG (PAI Approach)

BUSINESS PRACTICES

CRITERION	EXCLUDED
Animal testing	Companies which use animal testing beyond the legally prescribed scope for consumer goods (e.g. cosmetics, detergents) are excluded.
Child labour	Companies which are found to rely on child labour that is not expressly allowed by ILO (depending, for example, on the age of the children, the working conditions, the working hours and education opportunities) are excluded. The same applies to violations by suppliers/subcontractors.
Controversial business practices	Companies which massively violate legal rules or generally accepted standards of behaviour (such as corruption, bribery, accounting/disclosure standards, balance-sheet doctoring, tax laws) are excluded.
Controversial environmental behaviour	Companies which massively violate environmental laws or generally recognised environmental minimum standards/rules of behaviour are excluded. This includes large-scale projects (such as pipelines, mines, power plants, dams) which have a particularly unfavourable impact on regional ecosystems. The same applies to violations by suppliers/subcontractors or to particularly serious violations in the form of providing funding for activities which contribute to environmental risks.
Human rights	Companies which seriously violate internationally recognised principles, such as the UN Universal Declaration of Human Rights[1], are excluded. In particular, this includes actions which result in deliberate hazard to life and limb, human trafficking, serious violence against third parties, actions which seriously violate the right to self-determination or actions which seriously violate rights of cultural self-determination or cultural dignity. The same applies to violations by suppliers/subcontractors. This also applies to very serious tax controversies and to serious controversies concerning the funding of human rights violations and violations of consumer protection laws.
Labour rights	Companies which seriously violate at least one of the four fundamental ILO[1] (International Labour Organization) principles (freedom of assembly and association, forced labour, child labour and discrimination). Companies are also excluded if they systematically evade minimum labour standards (for example security and health standards, wages, working hours). The same applies to violations by suppliers/subcontractors.

Source: Institutional Shareholder Services Inc., Data: as of January 2025
1) Please see the glossary in the further information for a detailed definition.

Country Exclusion Criteria as defined by ISS STOXX and Deutsche Oppenheim Family Office AG (PAI Approach)

CRITERION	EXCLUDED
Labour rights	Countries where labour conditions are particularly bad, above all in terms of minimum wages, working hours and health and safety rules, are excluded.
Nuclear weapons	Countries which, according to SIPRI (Stockholm International Peace Research Institute), have not signed the Nuclear Non-Proliferation Treaty.
Authoritarian regimes	Countries categorised as "not free" by Freedom House[1].
Biodiversity	Countries which have not signed the Biodiversity Convention are excluded.
Energy supply	Countries which cover 25% of their primary energy needs by coal and have not decided to abandon coal or introduce a moratorium for coal power plants are excluded.
Money laundering	Countries which are categorised as "not cooperating" by the Financial Action Task Force on Money Laundering[1] of the OECD[1] (Organisation for Economic Cooperation and Development) are excluded.
Child labour	Countries where child labour is widespread ae excluded.
Climate protection	Countries that have not ratified the Kyoto Protocol[1] and the Paris Agreement[1] or achieve a score of < 40% (on a scale of 0-100) in the Climate Change Performance Index[1] compiled by Germanwatch and thus have inadequate climate protection policies.
Corruption	Countries rated below 50% (on a scale from 0 to 100) in the corruption index by Transparency International[1] are excluded.
Death penalty	Countries that practice the death penalty according to Amesty International[1]
Human rights	Countries where human rights are massively violated, e.g. by arbitrary political decisions, torture, violations of privacy, restrictions on the freedom of movement or freedom of religion are excluded.
Freedom of the press/media	Countries where the freedom of the press/the media is massively restricted are excluded.
Global Peace Index	Countries with a particularly bad ranking in the Global Peace Index[1]
Whaling	Countries where whaling is allowed.

Source: Institutional Shareholder Services Inc., Data: as of January 2024
1) Please see the glossary in the further information for a detailed definition.

03 Contacts

Your Contacts

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04 Additional information

ISS STOXX Corporate Rating

ALPHABETICAL AND NUMERICAL RATING[1] SCALE

The ISS STOXX company rating uses a twelve-point grading system ranging from A+/4.00 (excellent performance[1]) to D-/1.00 (poor performance). All indicators are scored individually against clearly defined absolute performance expectations.

Based on the individual scores and weightings at the indicator level, the results are aggregated to produce theme-level data and an overall rating.

D-	D	D+	C-	C	C+	B-	B	B+	A-	A	A+
1.00 - <1.25	1.25 - <1.50	1.50 - <1.75	1.75 - <2.00	2.00 - <2.00	2.25 - <2.50	2.50 - <2.75	2.75 - <3.00	3.00 - <3.25	3.25 - <3.50	3.50 - <3.75	3.75 - 4.00

In addition to the overall score, the tenths digit provides information about performance relative to industry peers. A tens digit of 1 indicates high relative performance, while a tens digit of 10 indicates lower relative performance.

Source: ISS STOXX, Data: as of Dezember 2022
1) Please see the glossary in the further information for a detailed definition.

Glossary 1/4

BEGRIFF	DEFINITION
Amnesty International	Amnesty International is a non-governmental and non-profit organisation which promotes human rights world-wide.
BaFin	Bundesanstalt für Finanzdienstleistungen, German financial services authority
Bear market	A bear market is a period of time where prices of investments, such as stocks, securities, or assets, have fallen 20% or more from a recent peak.
Best-in-class approach	"Best-in-class" describes a market or sector leader in terms of efficiency. These organisations successfully put best practices in place.
BRIC	Acronym for the four large emerging markets Brazil, Russia, India and China
BVI	Bundesverband Investment und Management e.V.
Climate Change Performance Index	The Climate Change Performance Index (CCPI) is an annual ranking that evaluates and compares the climate protection performance of countries worldwide. It assesses countries based on various criteria, including greenhouse gas emissions, renewable energy, energy efficiency, and climate policy. The CCPI aims to encourage countries to take ambitious climate action and provides a benchmark for tracking progress in addressing climate change.
Corporate Rating	Ratings use ordinal scales to measure an economic subject's or financial instrument's creditworthiness. A rating is usually provided by a rating agency or a bank.
Corporate Responsibility Leader	A leading company in terms of corporate responsibility
Country Rating	Ratings use ordinal scales to measure an economic subject's or financial instrument's creditworthiness. A rating is usually provided by a rating agency or a bank.
DDV Product and Transparency Standard	The Sustainable Finance Code of Conduct of Deutsche Derivate Verband (DDV) introduces sustainable structured products and defines them in comparison to other structured products according to the DDV product classification. It also includes key transparency standards for this group of products.
DNSH	In the framework of the proposed EU Taxonomy, the "do no significant harm" (DNSH) principle says that economic activities which make a significant contribution to mitigating or adapting to climate change need to be assessed for potential harm to other environmental objectives.
Emerging markets	Emerging markets are those countries which, at the time of the investment of the fund, are regarded as non-developed industrial countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the large international investment banks.
ESG (environmental, social, governance)	The acronym is used as shorthand for environmental, social and governance criteria.
ESG rating	An ESG rating provides more insight into the sustainability of an issuer (e.g. a company) or a financial product (e.g. a bond) and into the extent to which a company implements ESG criteria. Thus, the ESG rating helps investors to find out whether a potential investment opportunity meets their criteria for sustainable investment management.
EU	European Union
EU Taxonomy	The EU Taxonomy is a classification system which lists environmentally sustainable business activities. It is an important basis for fostering sustainable investments and implementing the EU Green Deal.
Financial Action Task Force Money Laundering	The Financial Action Task Force (FATF) is an intergovernmental organization founded in 1989 on the initiative of the G7 to develop policies to combat money laundering. Its mandate was expanded in 2001 to include terrorism financing. The FATF has primary responsibility for developing worldwide standards for anti-money laundering and countering the financing of terrorism.

Glossary 2/4

BEGRIFF	DEFINITION
Food and Agriculture Organization of the United Nations	United Nations body for food and agriculture
Fracking	Fracking, short for hydraulic fracturing, is a process used in extracting natural gas and oil from underground shale formations. It involves injecting a mixture of water, sand, and chemicals into the shale to release trapped hydrocarbons.
Freedom House	An international NGO based in Washington, D.C. , which aims to promote liberal democracy around the world
Good governance	Good governance refers to the effective and responsible management of public affairs by governments and institutions. It encompasses principles such as transparency, accountability, participation, rule of law, and respect for human rights. Good governance promotes public trust, ensures efficient decision-making processes, combats corruption, and fosters sustainable development.
Global Peace Index	The Global Peace Index is an attempt to show the peacefulness of nations and regions by means of a relative comparison. It is compiled and published by an international committee consisting of peace experts, peace institutes, expert commissions and the Center for Peace and Conflict Studies at the University of Sydney, in cooperation with the British magazine The Economist. The index assesses various indicators of a country's level of peacefulness, such as the extent to which countries are involved in internal and external conflicts, as well as their role and duration of involvement in conflicts, but also crime rates, terrorist activity, violent demonstrations and the number of internally displaced persons or refugees. It also takes into account a country's level of militarization by assessing its overall military structure, including its nuclear and heavy weapons capabilities and access to small arms and light weapons.
Green Bonds	Green Bonds are bonds whose issuers promise to use the proceeds from the issuance to fund environmental and climate protection measures.
Gross domestic product (GDP)	Total goods and services output generated within one year in an economy. GDP is calculated in both real and nominal terms. Real GDP growth reflects goods and services output at constant prices, nominal GDP growth includes inflation.
ICMA Principles	The International Capital Market Association (ICMA) is based in Zurich. Its Principles set out proven practices for the issuance of social and/or green bonds and include global guidelines and recommendations to promote transparency and disclosure and thus support market integrity.
Impact Reporting	Report on the impact of investments
Inflation-linked bonds	These bonds provide returns that are adjusted based on changes in an inflation index, helping investors preserve the real value of their investment over time.
Infrastructure	Infrastructure refers to all facilities, institutions, structures, systems and non-material conditions that serve the provision of services of general interest and the economic structure of a state or its regions.
International Labour Organization (ILO)	The International Labour Organization is a United Nations organisation and aims to promote social justice as well as human and labour rights. This includes fighting human trafficking.
Issuer	An issuer is an issuer of securities. In the case of shares, these are companies; in the case of bonds, they can be companies, public corporations, the state and other institutions.
Kyoto Protocol	The Kyoto Protocol to the United Nations Framework Convention on Climate Change ("Kyoto Protocol", named after the city of Kyōto in Japan, where the conference took place) was adopted on 11 December 1997 and is a protocol which provides more details to implement the United Nations Framework Convention on Climate Change (UNFCCC).
Market screening	Market review and analysis

Glossary 3/4

BEGRIFF	DEFINITION
MiFID II	Markets in Financial Instruments Directive II - the Directive deals with securities trading and aims to increase transparency and consumer protection in the area of security investments.
Minimum Combined Contribution	The Minimum Combined Contribution is the combined minimum quota of the impact on the 17 UN SDGs. The aggregate sum must always be positive, i.e. have a positive impact on the SDGs.
NGO	Non-government organisation
OECD	Organisation for economic corporation and development
Paris Agreement	The Paris Agreement is an international treaty adopted in 2015 under the United Nations Framework Convention on Climate Change. Its goal is to limit global warming to well below 2 degrees Celsius above pre-industrial levels and pursue efforts to keep the increase to 1.5 degrees Celsius. The agreement requires countries to submit their climate action plans and promotes transparency, cooperation, and financial support to address climate change. It represents a crucial global effort to combat climate change and protect the planet for future generations.
Peergroup	A peer group generally refers to a group that is comparable in terms of certain characteristics. For example, a company is compared with a group of equivalent companies in terms of sector, size and activity in order to evaluate it. A peer group is compared with an individual fund in order to evaluate its performance against the other funds in the peer group.
Performance	Development of value/performance
Performance score	Performance evaluation
Prime status	Excellent companies which are leaders in their individual sectors (best-in-class approach[1]) and meet the sector-specific minimum requirements.
Principal Adverse Impacts on Sustainability (PAIs)	PAIs spell out the most important negative impacts on sustainability factors and are classified in a number of overarching categories: greenhouse gas emissions, biodiversity, water, waste and social and employment issues. This is an optional sustainability preference set out in the MiFID II regulation.
Principles for Responsible Investments (PRIs)	Principles for responsible investing
Rating	Standardised assessment of the creditworthiness of an issuer and its securities, provided by specialised agencies
Return	The return is a measure of the performance of an investment. It gives the income from an investment over a year and is expressed in percent.
SDG Impact Rating	The SDG Impact Rating offers an overarching system of indicators to assess the impact on the UN SDGs in a reference framework. The rating measures the extent to which companies manage negative external effects of their operations along the whole value creation chain in order to minimise negative impact ("do no harm") and use existing and upcoming opportunities to contribute to achieving the SDGs with the help of their products and services.
SDG Solutions Assessment	The SDG Solutions Assessment measures the positive and negative impact of a company's product and services portfolio on the UN SDGs. It pursues a thematic approach which is based on 15 clear sustainability goals that use the UN SDGs as a reference. The focus is on assessing the extent to which companies use existing and upcoming opportunities to contribute to global sustainability goals by offering (innovative) products and services which have a positive impact on sustainable development.
SDGs	Sustainable Development Goals. The 17 Sustainable Development Goals describe several political goals set out by the United Nations in order to ensure a sustainable economic, social and environmental development on a global scale.

Glossary 4/4

BEGRIFF	DEFINITION
SI quota	The SI quota refers to an issuer's sustainable income according to the Sustainable Finance Disclosure Regulation (SFDR). We rely on data from our ESG data provider ISS ESG to calculate it. ISS ESG quantifies issuer income according to its contribution to an environmental or social goal listed in the SFDR.
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) No. 2019/2088 Sustainable Finance Disclosure Regulation (SFDR), in full: Regulation (EU) 2019/2088 of the European Parliamend and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. This is an EU Regulation which obliges financial market participants to publish information about the sustainability characteristics of their investment decisions. The Regulation contains provisions concerning the disclosure obligations of financial services providers with a view to the role of sustainability aspects in their strategies, procedures and products.The SFDR aims to help institutional and retail investors to understand, compare and monitor the sustainability characteristics of investment funds by standardising sustainability information.
Transparency International	Transparency International Deutschland e.V. (in short: "Transparency Deutschland") works to fight and limit corruption in an effective and sustainable way across Germany.
UN Global Compact (UNGC)	The United Nations Global Compact ("Global Compact" for short) is the name of a worldwide global compact between companies and the UN which aims to improve the social and environmental characteristics of globalisation.
UN Universal Declaration of Human Rights	The Universal Declaration of Human Rights is a human rights resolution of the United Nations General Assembly. It is not legally binding.
United Nations (UN) / United Nations Organisation (UNO)	The United Nations (UN) is an international organization established in 1945, consisting of 193 member states. It serves as a platform for global cooperation, addressing a wide range of issues such as peace and security, human rights, sustainable development, and social progress. The UN promotes dialogue, diplomacy, and collective action among nations to achieve common goals and resolve conflicts, aiming to maintain international peace, promote justice, and foster global cooperation for the betterment of humanity.
Volatile	Volatile means something that is unstable, fluctuating, or changing rapidly.

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Sustainability

There is currently a lack of uniform criteria and a common market standard for the assessment and classification of financial services and financial products as sustainable. This can lead to different providers assessing the sustainability of financial services and financial products differently. In addition, there are various new regulations on ESG (Environment, Social and Corporate Governance) and Sustainable Finance, which need to be substantiated, and further draft regulations are currently being developed, which may lead to financial services and financial products currently classified as sustainable not meeting future legal requirements for qualification as sustainable.