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 Concept DJE Responsible Invest

Legal entity identifier: 529900EXXFIV4U7FLI14

ISIN: LU0185172052

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 44.21% 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?

This fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of

(1) Issuers with high or excessive environmental, social and governance risks in comparison to their peer group,
(2) Issuers that violated the UN Global Compact (i.e., with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety and business ethics),
(3) Issuers with a moderate, high or excessive exposure to controversial sectors and controversial activities,
(4) Issuers with exposure to controversial and outlawed weapons, and/or
(5) Sovereign issuers that violate democratic principles and human rights.

This fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period? ”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

• **MSCI ESG Score** was used as indicator for an issuer’s exposure to climate and transition risks.
Performance: 7,75%

• **Exposure to controversial sectors was** used as indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.
Performance: 0%

• **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one of the ten principles of the UN Global Compact.
Performance: 0%

• **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

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

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

…and compared to previous periods?

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

DWS Concept DJE Responsible Invest

Indicators	Description	Performance
Nachhaltigkeitsindikatoren		
MSCI ESG Score	serves as an indicator for comparing the environmental, social and sgovernance quality of an issuer in relation to its peer group	7,90
Participation in controversial sectors	serves as an indicator of the extent to which an issuer is involved in controversial sectors and controversial activities	0% of assets
Involvement in controversial and outlawed weapons	serves as an indicator of the extent to which an emitter is involved in controversial and outlawed weapons	0% of assets
UN Global Compact Assessment	serves as an indicator of whether an issuer is in breach of the ten principles of the UN Global Compact	0% of assets
Freedom House Index	serves as an indicator of violations of respect for democracy and human rights by state issuers	0% of assets

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?”

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

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

The fund partly invested in sustainable investments according to article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These sustainable investments contributed to at least one of the UN SDGs that had environmental and/or social goals, such as the following (the list is not exhaustive):

- 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 extent of the contribution to the individual UN SDGs varied depending on the actual investments in the portfolio.

The fund management determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment in which various criteria were used to assess the potential investments with regard to whether an economic activity can be classed as sustainable. As part of this assessment, the fund management assessed (1) whether an economic activity made a contribution to one or more UN SDGs, (2) whether this economic activity or other economic activities of the company significantly harmed these goals ("Do Not Significantly Harm" – DNSH assessment) and (3) whether the company itself complied with the required minimum safeguards.

Data from MSCI ESG Research LLC were used for the Sustainability Investment Assessment in order to determine whether an activity was sustainable. Where a contribution was determined to be positive, the activity was deemed sustainable if the company had a positive DNSH assessment and carried out its activities in compliance with the required minimum safeguards (see section entitled "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

The fund did not strive for 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 Do Not Significantly Harm (DNSH) assessment was an integral part of the fund management process and assessed whether an economic activity that contributed to a UN SDG significantly harmed one or more of these goals. As part of the investigation as to whether individual securities qualified as sustainable investments, the "do not harm" and the "significant harm" ratings were checked on the basis of various MSCI ESG Research LLC data fields related, for example, to the principle adverse sustainability impacts. "Harm" or "significant harm" could apply, for example, due to controversies in the company's environment and/or social areas or due to the activities of the company itself.

Where significant harm was determined, the economic activity did not pass the DNSH assessment and an investment could not therefore be deemed sustainable.

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

Within the framework of the DNSH assessment in accordance with article 2 (17) SFDR, various indicators were systematically taken into account for considering adverse impacts. To do this, the fund management defined quantitative and qualitative exclusion criteria and checked whether a company was involved in very severe ESG controversies, in order to determine whether an investment significantly harmed the environmental or social objectives. The individual indicators for adverse impacts on the sustainability facts were assigned to various data fields of MSCI ESG Research LLC. In the case of insufficient data availability, the fund management also carried out its own assessment. In addition, findings from direct discussions with companies and interviews were also taken into account to determine the impact on sustainability factors. The methodology used could be subject to changes and/or modifications.

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

Only those companies who operated in compliance with the international standards of 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 Organisation could be considered for potential categorization as a sustainable investment. This was verified on the basis of various data fields from MSCI ESG Research LLC. Companies that were demonstrated to have violated international standards or were involved in very severe ESG controversies were excluded as sustainable investments.

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

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

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

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

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

The fund management took into account the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

•Carbon footprint (no. 2);
•GHG intensity of investee companies (no. 3);
•Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
•Exposure to controversial weapons (no. 14)

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as outlined in the preceding section entitled “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

DWS Concept DJE Responsible Invest

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	375.15 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	609.68 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.69 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 29, 2023

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

What were the top investments of this financial product?

DWS Concept DJE Responsible Invest

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Hannover Rück Reg.	K - Financial and insurance activities	3.5 %	Germany
Gold Fields ADR	B - Mining and quarrying	3.0 %	South Africa
Alphabet Cl.C	J - Information and communication	3.0 %	United States
Microsoft Corp.	J - Information and communication	2.7 %	United States
SAP	J - Information and communication	2.7 %	Germany
Equinor	B - Mining and quarrying	2.6 %	Norway
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.4 %	United States
Schneider Electric	M - Professional, scientific and technical activities	2.3 %	France
Allianz	K - Financial and insurance activities	2.3 %	Germany
Lam Research Corp.	C - Manufacturing	2.2 %	United States
Germany 20/15.08.30	O - Public administration and defence; compulsory social security	2.1 %	Germany
Deutsche Börse Reg.	K - Financial and insurance activities	2.1 %	Germany
AIA Group	K - Financial and insurance activities	2.0 %	Hong Kong
Intesa Sanpaolo 19/10.04.24 MTN	K - Financial and insurance activities	2.0 %	Italy
Deutsche Telekom Reg.	J - Information and communication	2.0 %	Germany

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

What was the proportion of sustainability-related investments?

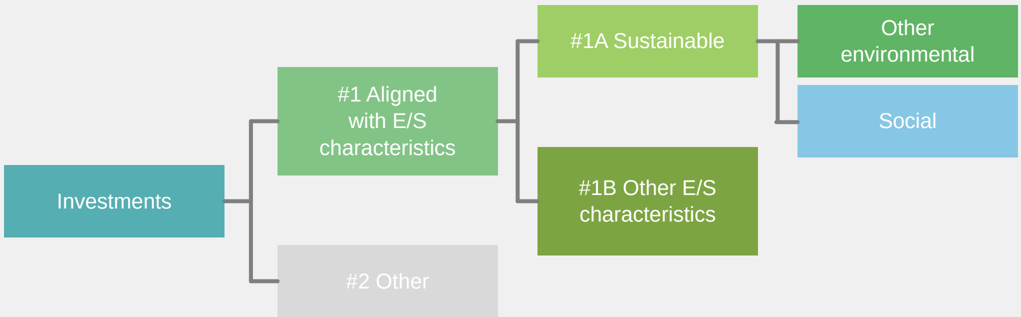
The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 98%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 44.21% of the net assets of the fund qualified as sustainable investments (#1A Sustainable). Of this, the minimum proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.65% and the minimum proportion of socially sustainable investments was 10.56%. The actual amount of the proportions of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy and of socially sustainable investments depended on the market situation and the eligible investment universe.

0% of the investments were not aligned with these characteristics (#2 Other).



#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 Concept DJE Responsible Invest

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	7.4 %
C	Manufacturing	11.9 %
D	Electricity, gas, steam and air conditioning supply	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.4 %
J	Information and communication	14.7 %
K	Financial and insurance activities	36.0 %
M	Professional, scientific and technical activities	18.1 %
O	Public administration and defence; compulsory social security	3.1 %
NA	Other	2.4 %
Exposure to companies active in the fossil fuel sector		9.7 %

As of: December 29, 2023

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

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

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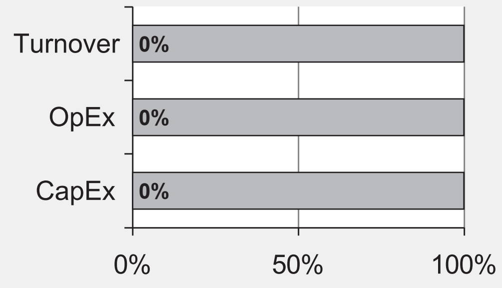
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

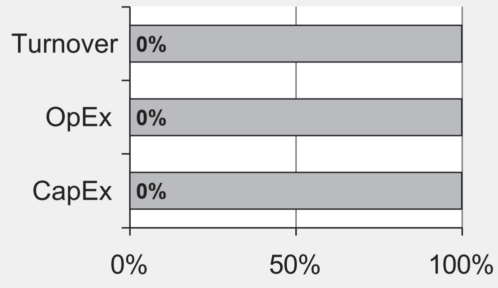
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



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

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



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

This graph represents 100% of the total investments.

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

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

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

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

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

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

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

The positive contribution of a sustainable investment was measured on the basis of one or more of the UN's defined Sustainable Development Goals ("SDGs"). Data from MSCI ESG Research LLC were used.

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.65%
There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 32.5%.

What was the share of socially sustainable investments?

The positive contribution of a sustainable investment was measured on the basis of one or more of the UN's defined Sustainable Development Goals ("SDGs"). Data from MSCI ESG Research LLC were used.

The minimum share of socially sustainable investments was 2%.
There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 32.5%.

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

This fund promoted a predominant allocation of assets in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this fund also invested in investments that were not considered aligned with the promoted characteristics (#2 Other). These other investments could comprise all the asset classes provided for in the relevant investment policy, including cash and derivatives.

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

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

What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG strategy MSCI ESG Score
At least 75% of the fund's net assets were invested in securities of issuers that complied with defined minimum standards with respect to environmental, social and corporate governance characteristics (ESG criteria). These were companies that, through their products, processes or special commitment, exerted a positive influence on society, or companies that did not exert a negative influence on society or whose positive influence justifies the negative influence (for example, CO_2 emissions for the manufacture of products that could save multiples times that CO_2). In order to verify a company's sustainability, the fund manager used a sustainability filter provided by MSCI ESG Research. Companies without a rating and an MSCI ESG rating of B or worse or an MSCI ESG score of 2.85 or worse wre excluded.

As an independent provider of sustainability data, MSCI ESG Research LLC examined the extent to which various components of the ESG criteria were met. It weighted these and then assigned a corresponding score. The MSCI ESG scores for companies as well as for states were evaluated on a scale of 0 to 10. The higher the ESG score, the better the overall evaluation of the issuer with regard to fulfilling ESG criteria. MSCI ESG evaluated thousands of pieces of data on various ESG key topics. In the "Environment" area, the topics of climate, resource scarcity and biodiversity played an important role, while the "Social" area was measured using the factors of health, food security and working conditions in particular. The factors of corruption, risk management and compliance were evaluated to assess corporate "Governance". The MSCI ESG score therefore showed the extent to which companies were exposed to special ESG risks and what strategies they had implemented to combat or minimize those risks. Companies with higher risks were able to demonstrate progressive risk management strategies to obtain a good score. By using this scoring process, MSCI ESG also identified and recognized those companies that use opportunities in the environmental and social sphere as a competitive advantage and therefore had a lower ESG risk profile in comparison with others in the sector.

Further information on the MSCI research methodology and the MSCI ESG score is available on the MSCI homepage (https://www.msci.com/our-solutions/esg-investing/esg-ratings).

Within this allocation, at least 25% of the net assets of the fund qualified as sustainable investments. Sustainable investments in terms of the above were investments in an economic activity that, according to article 2 (17) SFDR, made a positive contribution to achieving an environmental and/or social goal, provided that this economic activity did no significant harm to any of these goals and the companies invested in apply good governance practices.

Controversial sectors and controversial/outlawed weapons
Companies that were active in the following controversial fields of business and generated revenue through their involvement in the following fields were also excluded:

–Controversial/outlawed weapons (e.g., land mines, cluster bombs, weapons of mass destruction),
–Armaments excluded if turnover is > 5% of total turnover,
–Adult entertainment (pornography) excluded if turnover is > 5% of total turnover,
–Gambling excluded if turnover is > 5% of total turnover,
–Nuclear energy excluded if turnover is > 5% of total turnover,
–Mining of thermal coal excluded if turnover is > 5% of total turnover,
–Power generation from thermal coal excluded if turnover is > 10% of total turnover,
–Unconventional oil and gas excluded if turnover is > 5% of total turnover,

–Uranium mining excluded if turnover is > 5% of total turnover,
–Genetically modified seeds excluded if the turnover generated from the production of these goods was 5% of the total turnover or if the turnover from the sale of these goods was > 25% of the total turnover,
–Tobacco excluded if the turnover generated from the production of these goods was > 5% of the total turnover or if the turnover from the sale of these goods was > 25% of the total turnover.

UN Global Compact
In addition, companies that followed controversial business practices were also excluded. This included companies that clearly violated one or more of the ten principles of the United Nations Global Compact (available on the Internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These principles lay down requirements in relation to human and labor rights as well as environmental protection and corruption.

Freedom House
Moreover, sovereign issuers that committed serious violations of democratic and human rights were excluded. This was implemented on the basis of categorization as “not free” by the Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores).

The above-mentioned exclusions only applied for direct investments.

The ESG assessment methodology was not used for liquid assets.

Sustainability Investment Assessment methodology
In addition, the fund manager did measure the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an economic activity could be classed as sustainable.

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

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

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