

Responsible Product Offering Policy for Retail Clients

As of May 2026

..Deka



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Responsible Product Offering Policy for Retail Clients

1. Introduction

For the Deka Group, conducting business responsibly with a strong commitment to sustainability within our product and service portfolio is a matter of course. As a company that is aware of its social and environmental responsibility, we are committed to offering products and services that meet clear quality standards and take into account both negative sustainability impacts as well as sustainability risks and opportunities within the investment process.

This policy serves as a guideline for responsible product management and ensures that we meet the expectations of our customers, stakeholders, and society to the greatest extent possible. It is based on the respective internal requirements of the relevant areas of DekaBank and the affiliated companies within the Deka Group.

2. Objectives

The objective of this policy is to ensure, both within the scope of product development and ongoing maintenance as well as throughout the investment processes, that the investment strategies of our products and services ...

- take into account or mitigate significant adverse impacts on environmental and social factors (PAI)
- identify social, environmental, and governance risks or minimize them in the interest of preserving the value of their investments
- support a high level of customer satisfaction and
- provide investors with the transparency necessary for their investment decisions.

3. Scope of Application

The scope of application covers the following products and services, which are developed, offered, or marketed by our company:

- actively and passively managed securities funds
- real estate funds (excluding special funds¹)
- asset management services

The policy consolidates the respective instructions for various divisions and subsidiaries of the Deka Group. These instructions are binding for all involved departments and employees working in product development, product marketing, and sales. The policy also covers documents and resources provided by the Deka Group that are used by our business partners for the distribution of the relevant products and services.

4. Commitments

We are committed to the following principles and measures:

4.1. Customer Satisfaction and Complaint Management

- **Customer Satisfaction:** We set goals to continuously improve customer satisfaction. Our intrinsic motivation is to maintain customer satisfaction at a high level or to continuously improve it.
- **Complaint Management:** We provide mechanisms to effectively record, investigate, and resolve customer complaints. In doing so, we prioritize transparency and quick response times. Complaints can be submitted by mail or directly via service@deka.de.
- **Stakeholder Engagement:** We work closely with relevant stakeholders, such as sales partners, customers, and experts, in the development and evaluation of our products. Our goal is to consistently identify the needs of various stakeholders early on - based on direct discussions, market research data, and internal and external exchange formats - and to address them through a comprehensive product offering.

¹ The term "special funds" refers to both real estate special funds and real estate fund-of-funds.

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4.2. Training and Awareness

- **Employee Training:** We regularly offer training on various relevant ESG processes and topics for our employees in the areas of product development, marketing, and sales.

4.3. Material Adverse Impacts on Sustainability Factors (PAI) and ESG Risks

- **Risk Management:** We integrate ESG risk and opportunity assessments into product development and management as a structured and transparent framework to identify and minimize potential adverse impacts on sustainability factors at an early stage.
- **Monitoring:** We conduct regular analyses of the material adverse impacts of investment decisions on sustainability factors, as well as ESG risks, both during the evaluation and development of new product ideas and throughout the product lifecycle. Furthermore, we take these ESG risks and potential adverse impacts on sustainability factors into account when making individual investment decisions within the investment processes of our existing products.

4.4. Principles for Responsible Investment and Overarching Exclusion Criteria

- **Principles for Responsible Investment:** As a general rule, the asset management companies of the Deka Group have committed to adhering to the Principles for Responsible Investment (PRI). Environmental and social aspects, as well as aspects of good corporate governance, are thus an integral part of all investment processes for all relevant products and services.
- **Overarching exclusion criteria for direct investments in companies:** To mitigate potential reputational risks and reduce negative sustainability impacts, the Deka Group excludes manufacturers of banned and controversial weapons as part of its investment process. As part of our Fossil Fuel Policy, specific thresholds have been defined for coal mining and coal-fired power generation for mutual funds (with the exception of ETFs); investments are not made if these thresholds are exceeded (excluding leases in Deka Immobilien real estate funds). The Deka Group does not offer any products that directly track the price movements of staple foods.

4.5. The Deka Group's Investment Process for Direct Investments in Companies

- **Double Materiality:** As part of our fiduciary duty, we take into account the material adverse impacts of our investment decisions on sustainability factors in our risk management process. The goal of our investment process is to limit these material adverse impacts on sustainability factors and reduce them over time. At the same time, we also consider the effects that these environmental and social factors have on the value of the invested assets.
- **Additional exclusion criteria:** In addition to general exclusions, there are further exclusions for products and services with a sustainable focus (e.g., regarding defence equipment or fossil fuels). Information on these specific exclusions is disclosed, for example, in the case of funds with sustainability features, in the appendix to the respective fund's prospectus under the section "Sustainability-related Disclosure" ("Nachhaltigkeitsbezogene Offenlegung").
- **Reporting:** For products and services with a sustainability focus, potential adverse impacts on sustainability factors are regularly disclosed in the required documentation (sales prospectus and annual reports). As part of the preparation of annual reports, we review compliance with the contractual commitments of our products and services. Information on the fundamental investment process and general thresholds and exclusion criteria can be found at <https://www.deka.de/privatkunden/aktuelles-themen/anlageideen/geldanlage-mit-nachhaltiger-Ausrichtung/der-investment-prozess-der-deka> (Only in German). In addition, information on products with sustainability features in accordance with Article 10 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation / SFDR) is published on our website <https://www.deka.de/privatkunden/pflichtseiten/nachhaltigkeitsbezogene-offenlegung> (Only in German).

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4.6. The Deka Group's Investment Process for Target Funds

- **Double Materiality:** The objective of the target fund selection process is to limit or reduce the material adverse impacts on sustainability factors in the portfolios we manage. To limit the adverse impacts on sustainability factors associated with the product's investments in target funds, the product's investment universe is restricted as part of the ESG screening process through the application of binding, sustainability-related exclusion criteria. Through targeted, ongoing dialogue with asset management companies and/or fund managers, the aim is to achieve continuous improvement in the ESG metrics of target funds.
- **Principles for Responsible Investment:** In addition, the asset management companies and fund managers who manage the target funds in which we invest must also adhere to the PRI.
- **Exclusion criteria:** In the context of asset management, the most significant adverse impacts on sustainability factors are generally taken into account in all investment decisions. When making investments, adverse impacts on sustainability factors are assessed using defined thresholds for selected indicators in the areas of "greenhouse gas emissions," "social and employment" for companies, and "environment and social" for countries. Information on the basic investment process and general thresholds and exclusion criteria can be found at <https://www.deka.de/privatkunden/aktuelles-themen/anlageideen/geldanlage-mit-nachhaltiger-Ausrichtung/der-investment-prozess-der-deka> (Only in German).
- **Disclosure:** With regard to individual asset management portfolios with sustainability characteristics, additional information is provided in accordance with Article 10 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation / SFDR) is published on our website at <https://www.deka.de/privatkunden-functions/pflichtseiten/pflichtpublikationen/nachhaltigkeitsbezogene-offenlegung-1> (Only in German) and <https://www.deka.de/privatkunden-functions/pflichtseiten/pflichtpublikationen/nachhaltigkeitsbezogene-offenlegung-2> (Only in German).

4.7. Deka Immobilien's Investment Process for Real Estate Funds

- **Double Materiality:** As part of its investment process (due diligence procedure), Deka Immobilien incorporates relevant financial and non-financial risks into its investment decisions and assesses them on an ongoing basis, to the extent possible. In doing so, relevant sustainability risks that could have a material impact on the return of the respective investment are taken into account both quantitatively and qualitatively. Furthermore, the significant adverse effects of an investment decision on the fund's sustainability factors are examined. Sustainability factors are understood to include environmental, social, and labour concerns, respect for human rights, and the fight against corruption and bribery. At the same time, the climate targets set out in the currently valid sustainability strategy are pursued. By 2050, climate neutrality is to be achieved for the company's own business operations and the portfolio in accordance with the Paris Climate Agreement to limit global warming to well below 2 degrees. In products that pursue a decarbonization strategy as an ESG strategy, the focus is on reducing the CO2 emissions of the real estate portfolios.
- **Additional exclusion criteria:** In addition to general exclusions, an ESG filter is applied to all investment decisions regarding liquid assets, limiting new investments to counterparties that meet defined quality criteria. Examples of non-compliant quality criteria include serious violations of the UN Global Compact, gambling, or interest rate usury.
- **Reporting:** For products and services with a sustainable focus, potential adverse impacts on sustainability factors are regularly disclosed as part of mandatory documentation (pre-contractual information and annual reports). As part of the preparation of annual reports, we review compliance with the contractual commitments of our products. In addition to this product-specific information at www.deka.de, further sustainability information can be found at <https://www.deka-immobilien.de/de/nachhaltigkeit/> (Only in German). In addition, information on products with sustainability features in accordance with Article 10 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation / SFDR) is published on our website <https://www.deka.de/privatkunden-functions/pflichtseiten/pflichtpublikationen/nachhaltigkeitsbezogene-offenlegung> (Only in German).

5. Implementation and Monitoring

- **Integration into Processes:** Processes related to product launch and maintenance are regularly reviewed within the business units of the various divisions of the Deka Group and updated—where necessary—in accordance with this guideline. This also applies to the processes for analysing and identifying sustainability risks and negative sustainability impacts in the investment processes of the investment strategies.
- **Monitoring:** We conduct regular internal audits to ensure compliance with the provisions of this policy and to identify opportunities for improvement.

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6. Responsibilities

- **Managerial Responsibility:** We ensure the implementation of this policy's requirements and the advancement of our own standards by establishing clear responsibilities and robust processes within the organization.
- **Functional Departments:** The relevant functional departments within the product management units are responsible for developing, monitoring, and regularly updating the policy in coordination with the functional units concerned regarding ESG issues.
- **Employees:** All employees involved in the development, marketing, or sales of the relevant products are required to adhere to the principles of this policy in their daily work.

7. Review and Update

This policy will be reviewed at least once a year and updated as needed.

8. Contact

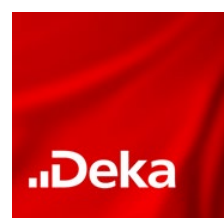
If you have any questions or suggestions regarding this policy, please contact service@deka.de.



Note on DekaBank Certificates and Bonds for Retail Clients

Strict sustainability requirements also apply to DekaBank certificates and bonds with sustainability features offered to retail clients. These differ in some respects from the requirements mentioned above, as these are not fund solutions and are not actively managed. The specific requirements for this product category are set forth in DekaBank's "ESG Product Strategy for Certificates" (Only in German).

This set of rules is published on the DekaBank website at www.deka.de/zertifikate/produkte/nachhaltigkeit (Only in German).



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