

ESG Policy

**Deka Investment GmbH**

**Deka Vermögensmanagement GmbH**

**Deka International S.A.**

**.Deka**  
Investments



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## 1. ESG strategy

DekaBank's sustainability strategy<sup>1</sup> forms the basis for Deka's corporate social responsibility (CSR) strategy:

"It is important to act sustainably in all business activities.

The investment sector, DekaBank's core business, provides the greatest leverage for helping to shape sustainable development. We wish to offer our clients sustainable investment products. In addition, we pursue the aim of influencing our business partners in such a way that any negative impact on the environment and society is minimised to the greatest degree possible. The consideration of sustainability aspects has become firmly established as a benchmark in asset management".

DekaBank bases its definition of sustainability on the Brundtland Commission of 1987. For us, this means taking a holistic approach to the issue of sustainability. Sustainable corporate governance is supported by four pillars: Environmental management/sustainable banking operations, sustainable human resource management, sustainable banking products and social commitment.

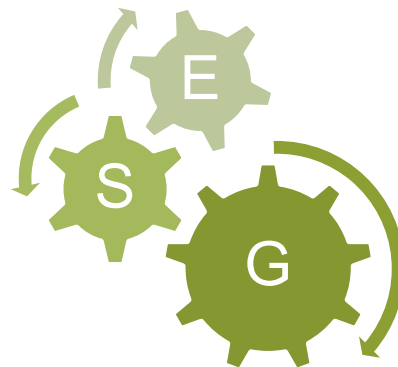
At DekaBank's asset management subsidiaries Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A., sustainability has been a key benchmark for some time, along with returns, risk and liquidity. We believe sustainable action safeguards the future, making it a key feature of an attractive investment.

The strategic positioning on sustainability is a mandatory element of the Deka Group's business strategy. This positioning is prepared and approved by the board of management and communicated to the board of directors and the supervisory authority.

We have not had a separate sustainability strategy since 2015. As the securities services provider of the German Savings Banks Finance Group (Sparkassen-Finanzgruppe), we manage sustainability along the entire value chain, taking account of the economy, the environment and social responsibility.<sup>2</sup>

As a member of various non-profit associations and institutions with an economic, social and societal background that deal with topics in the field of sustainability, we consciously make use of opportunities to provide active support in this area. Through our activities in associations, for example, we make our in-house expertise available to policy makers in the interests of our investors. In the fund and asset management association BVI, we also promote the dissemination of knowledge around sustainability.

In addition, the Deka Group uses its membership in these associations to actively exchange information with other financial service providers and stakeholders on relevant topics and activities. At the same time, with our speakers and comprehensive information material, we support the Savings Banks through advisor training and customer events on the topic of sustainability and sustainable investments.



The term "sustainability" and steps towards sustainable development are not a new concept for the Savings Banks. It is a living tradition. Since they were established more than 200 years ago, the Savings Banks have assumed responsibility in many ways for the people and businesses in their region. Across Germany, the Savings Banks are now committed to economically, socially and environmentally sustainable development – both in their core business and beyond. Their goal is to safeguard and improve the quality of life in their communities.

### 1.1. Climate strategy as part of the Net Zero Asset Managers Initiative

Deka Investment GmbH and Deka Vermögensmanagement GmbH joined the Net Zero Asset Manager Initiative in October 2021 and have thus committed to working towards climate neutrality by 2050. In this context, interim greenhouse gas reduction targets were initially set for 2030. However, in cooperation with customers and other participants, the objective and share of assets have subsequently been expanded. In addition, decarbonisation and CO2 reduction targets were set for particularly high-emission sectors and a management plan for achieving these targets was put in place. Engagement plays a decisive role in achieving these targets, as greenhouse gas reduction is an objective in the real economy and Deka uses its influence in a positive way. Companies should be supported and encouraged on their transformation path towards climate neutrality.

<sup>1</sup> <https://www.deka.de/deka-gruppe/nachhaltigkeit>

<sup>2</sup> <https://www.deka.de/privatkunden/ueber-uns/deka-investment-im-profil/nachhaltigkeit>



## 2. Organisational structure

At Deka, sustainability and corporate governance are the responsibility of a separate department in the Fundamental Fund Management division, which reports directly to Deka's CIO. In July 2022, this department was divided into two teams: "ESG Research & Strategy" and "ESG Client Solutions".

The main tasks of the "ESG Research & Strategy" team include conducting company, sector and thematic ESG research for equities and fixed-interest securities, as well as analysing, maintaining and processing ESG data from companies and sectors. The team's aim is to support industry analysts and portfolio managers in incorporating material ESG factors into investment analysis and decision-making.

In addition, the team contributes to the ongoing development of the company's own corporate governance guidelines. Furthermore, the team analyses the agendas of companies' general meetings and votes at them either directly or via proxies. Last but not least, the tasks of the team include interacting with clients, industry specialists, political decision-makers and exchanging ideas with other sustainability experts.

The principal tasks of the "ESG Client Solutions" team are, for example, creating fund-specific investment universes for portfolio management, generating reports on sustainability and

analysing, subsequently considering and then implementing regulatory requirements. The team's product focus is reflected in the fact that it actively contributes to the expansion of the product portfolio in the retail sector but also advises institutional investors on implementing sustainability aspects. The team is also responsible for fulfilling the reporting obligations that arise through membership of organisations which promote sustainability, such as the annual report required as part of PRI membership.

Both teams also conduct corporate engagement on ESG-related matters, in order to supplement the primarily financial view of the respective company taken by industry analysts and portfolio managers. Sustainability research is upstream of the fundamental research carried out by Deka Investment's analysts. The individual fund managers are responsible for implementing this research in the funds. Compliance with the fund-specific investment guidelines and sustainability strategies is reviewed by the Securities Fund Risk Controlling unit.

In addition, there are sustainability officers in the respective fund management units who deal with specific fund management issues and serve as experts on the unit's product range.

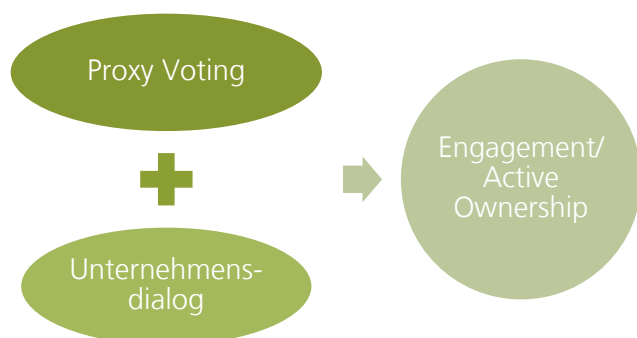




## 3. Stewardship

As an asset manager, Deka always faces the challenge of making opportunities available to its customers and ensuring that the potential risks are manageable. Our fiduciary duty includes the obligation to act in the best interests of our customers. This makes stewardship an integral part of our investment process.

Stewardship refers to the fiduciary due diligence exercised by the asset managers, who are given the responsibility to act in the best interests of the assets they hold in trust or the ultimate beneficiaries or investors behind them. Stewardship is used to influence corporate governance in order to achieve a long-term increase in the value of investments. In addition, at the level of the ultimate beneficiaries or investors, stewardship aims to establish a responsible investment process that effectively protects and increases clients' investments.



Engagement is an essential component of stewardship. The term "engagement" or "active ownership" means the active and committed exercise of shareholder rights. This includes active, constructive and targeted dialogue with companies and the exercise of voting rights at general meetings (proxy voting). Today, ESG (environmental, social and good governance) aspects are increasingly considered as part of engagement activities.

Our stewardship guidelines<sup>3</sup> for Deka Investment GmbH, Deka Vermögensverwaltung GmbH and Deka International S.A. in their entirety, as well as the participation policies<sup>4</sup> of individual Deka Group companies in accordance with Section 134a (1) No. 2 of the German Stock Corporation Act (AktG) and Article 2 (5) of the amended Luxembourg Act of 24 May 2011 are available on our website.

### 3.1. Engagement dialogue with companies and countries

As an active and sustainable investor, engagement is an established practice at Deka Investment GmbH. As trustees for our investors, we are interested in the long-term success of the companies in which we invest. Our engagement approach, which we view as a long-term and strong investment approach, contains the key for us to increase the value of our investments in the long term. In taking this approach, we as investors also consciously remain invested in companies with critical business activities and we try to use our influence as an active shareholder to motivate these companies to implement more sustainable and responsible business practices. Deka has regular contact with companies, particularly in Europe and the USA, which have a significant impact on the environment and on society. In addition, we are increasingly conducting engagement discussions with government representatives of different countries in order to also promote our approach to sustainable development in this sphere. Deka also keeps an eye on current controversies and speaks with issuers on an ad hoc basis in some serious cases.

**"Promote innovation, assist change, achieve results"** is thus the guiding principle for our engagement as trustees. We work to ensure that companies recognise the challenges arising from social and environmental change as an opportunity, secure the long-term sustainability of their business model and at the same time take responsibility toward future generations by contributing to their prosperity and preserving the environment. Through regular contact, targeted requests and monitoring of target achievement, we support companies in these changes and on this path to a more sustainable future.

Responsible corporate governance is one of the factors that is considered essential for improving sustainability worldwide. The European Commission, environmental and human rights organisations and the international investor initiative Principles for Responsible Investment (UN PRI<sup>5</sup>) all emphasise the responsibility that companies have towards society and the environment. To live up to this social and environmental responsibility, companies should base their actions on internationally recognised principles and guidelines.

At the same time, companies should reduce adverse impacts on society and the environment (inter alia within the meaning of the Principal Adverse Impacts, PAI). Deka tracks companies' progress and supports them in their transformation. In this context, Deka focuses primarily on compliance with the principles, guidelines and indicators described here as the basis for its engagement activities.

<sup>3</sup> Stewardship guidelines

<sup>4</sup> Participation policies

<sup>5</sup> <https://www.unpri.org/>

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With regard to specific investment strategies, our engagement activities should lead to long-term improvements in the sustainability ratings of our investment funds and contribute to a long-term increase in value. Climate-related, political and technological risks threaten the business models of companies that do not respond to the new challenges in good time. For this

reason, we demand transparency and the disclosure of ESG-relevant information and data from companies. In addition, we use various rating agencies that enable us to evaluate companies with regard to ESG criteria, including tracking these criteria over time.



## Engagement topics

Various Deka units across business divisions and business units are involved in defining the focus areas for engagement activities. There is continuous exchange between the ESG Team and fund management as well as research analysts. The ESG team regularly conducts sector-related materiality analyses in order to address key sustainability risks for specific sectors in a targeted manner. The team also notes adverse impact caused by companies (measured inter alia using the Principal Adverse Impacts, PAI, indicators), addresses deficiencies and tracks further development. In addition, the latest controversial issues are discussed with the companies. The topics in focus can vary depending on the current level of urgency and market and social issues, for example in the event of controversies, or in connection with the Coronavirus pandemic. However, a number of topics are long-term in nature, for example issuers' climate strategy.

E	S	G	Others
<ul style="list-style-type: none"> <li>■ Climate strategy / CO<sub>2</sub></li> <li>■ Environment (resources, circular economy)</li> </ul>	<ul style="list-style-type: none"> <li>■ Human rights</li> <li>■ Labour rights and working conditions</li> </ul>	<ul style="list-style-type: none"> <li>■ Remuneration board of management and supervisory board</li> <li>■ Digitalisation</li> <li>■ Cyber security und data security</li> <li>■ Composition of the supervisory board</li> </ul>	<ul style="list-style-type: none"> <li>■ SDG operationalisation</li> <li>■ CSR reporting</li> <li>■ Supply chain</li> <li>■ Controversies</li> </ul>

In particular, we aim to reduce CO<sub>2</sub> emissions and to comply with the International Labour Standards (ILO<sup>6</sup>) in the company itself and in the supply chain. For example, companies should transparently set out their climate strategy, including key milestones, and set themselves science-based CO<sub>2</sub> reduction targets, thereby demonstrating their contribution to achieving the EU climate targets. The transition from the current CO<sub>2</sub>-intensive economy to a CO<sub>2</sub>-free or at least low-CO<sub>2</sub> world requires efforts on many fronts. Compliance with ethical standards throughout the supply chain is also an important element of a company's sustainability policy. So we urge key players to make a contribution to the points listed above and demonstrate the efforts they are making. Where possible, progress towards goals is measured using various key figures.

<sup>6</sup> International Labor Standards (ILO)

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## Engagement process

### Basis

Identify ESG topics in team and coordinate with in-house analysts

- Public engagement activities
- Non-public engagement activities



### Effectiveness tracking:

Documentation of the items discussed and follow-up of developments during the course of the year

Our engagement process includes different levels of escalation:

1. First, we make active and global use of our voting rights at annual general meetings and consistently advocate for good corporate governance based on our voting guidelines (cf. 2.2).
2. In the next step, as an active asset manager, we raise critical issues in regular dialogue with our portfolio companies, both at the board of management and supervisory board level. The points we raise are documented and their development is tracked over time. If ESG controversies arise at a company, we get to the root cause and confront the company with any accusations. In this context, we call on the company to clarify the matter or to remedy the genuine deficiency that has been identified.
3. Ongoing results measurement is essential to documenting and managing the progress of engagement activities. We do this in order to preserve the value of our investments in the respective company, as damage to reputation often leads to financial losses.
4. Deka joins group investor initiatives where appropriate (collaborative engagement) or addresses the public directly in individual cases, e.g. by giving interviews or making speeches at general meetings. Attendance at annual general meetings is determined in the fourth quarter based on three criteria: How important is the share for our funds? Are there any important engagement issues? How high is our shareholding in the company?
5. If a controversy cannot be resolved or the company does not react in an appropriate and satisfactory manner, e.g. by introducing recognisable and effective measures, we do not rule out selling the investment as a last resort following escalation of engagement, for example by not formally discharging the Board of Management at general meetings.

### Engagement in the case of government bonds and green bonds

Engagement activities relate not only to equity strategies, but also to debt strategies. In this area, we focus on issuers of

government bonds and green bonds. While companies have an important role in meeting environmental and social challenges, states also have a key role to play. For this reason, ESG criteria are increasingly coming into focus when making investment decisions in government bonds. At Deka, we fulfil our role as an active trustee in this area and regularly meet with representatives of the countries in whose bonds we are invested. In addition to economic topics such as economic growth and national debt, we also talk about what states are doing in the area of ESG issues, such as environmental protection, corruption and climate change.

Furthermore, we take a close look at the issuers of green bonds. Green bonds are an important instrument for financing climate and environmental protection projects, such as the construction of wind power plants.

Credibility plays an essential role in this area. Since the classification as a green bond is made by the issuer itself, we impose strict social and environmental requirements on the issuers regarding how the funds are used.

The current engagement topics as well as information on the corporate dialogues that have taken place are summarised and published annually in the Engagement Report.<sup>7</sup>

### 3.2. Exercise of voting rights and right to speak at general meetings

In addition to corporate dialogues, exercising shareholders' rights at general meetings is also an important part of our stewardship strategy. The right to vote is one of the most valuable shareholder rights and the shareholder is obliged to use it responsibly. Based on clearly defined criteria, Deka exercises shareholder voting rights on a fiduciary basis for its fund investors, either directly or via proxies. These criteria are

<sup>7</sup> Engagement Report

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summarised in the "Principles of the Voting Policy for General Meetings".<sup>8</sup>

These principles serve as a framework to enable individual, transparent and comprehensible case-by-case decision-making. They are based on Deka's extensive experience as one of the major fund providers and thus shareholder representatives. They take into account the applicable laws, the analysis guidelines for general meetings of the German Investment and Asset Management Association (BVI), the German Corporate Governance Code, the DVFA Scorecard for Corporate Governance and international codes as well as relevant environmental and social (ESG) standards. The principles are regularly reviewed and adapted to current developments.

These principles include the obligation to take account of a company's performance or position in the area of social and

environmental responsibility, which we consider critical, in our voting behaviour.

In particularly critical cases, we also attend the general meeting in person and make use of the right to speak. In the case of virtual formats, we submit questions in advance, which are answered by the management or the supervisory board during the general meeting.

Our voting behavior is published monthly on our website. Speeches or statements made at the general meetings we attend are also published.<sup>9</sup>

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<sup>8</sup> Principles of the Voting Policy for General Meetings

<sup>9</sup> Voting behavior





## 4. Investment process

### 4.1. Sustainable Investments

We implement the sustainability objectives of our funds and mandates into operations in the form of specific tools and criteria and map them in our systems. In the following, we provide an overview of the most commonly used tools for designing funds with sustainability characteristics, which are often used in combination.

#### Exclusion criteria:

For each fund, specific sustainability criteria are defined that will lead to exclusion from the portfolio. Either positive or negative lists are derived for the investment universe on the basis of these criteria. Using the example of tobacco exclusion, this means:

- Positive list: The list contains all companies from the fund's investment universe that generate no or (depending on the specification in the fund's sustainability strategy) only a small turnover from tobacco. The fund may only invest in securities on this list.
- Negative list: The list contains all companies from the fund's investment universe that generate turnover (above the threshold) from tobacco. The fund is not permitted to invest in these securities.

#### Best-in-class:

Following a best-in-class approach, the fund invests in stocks that are particularly sustainable within a "class", usually the industry, and have a good overall ESG rating. Under this approach, companies must achieve minimum standards in the areas of environmental management, social responsibility and corporate governance, otherwise they are excluded from the investment universe. The best-in-class approach tends to avoid companies with weak risk management. A dynamic version of this approach is "best-in-progress": Under this approach, investments are made in securities that improve the fastest in terms of sustainability compared to their peer group.

#### Impact Investing:

Impact investing focuses on companies whose products and services make a positive contribution in terms of ESG. This is often measured against the 17 Sustainable Development Goals (SDGs) of the United Nations. When selecting securities, companies that do not meet the fund's minimum sustainable criteria are excluded.



#### Sustainable thematic funds:

Funds with sustainability characteristics focus on a specific ESG issue and invest in companies that are leaders in this area. For example, the focus may be on climate and environmental protection, health, water management or renewable energies.

### 4.2. ESG integration

We continuously develop the integration of sustainability criteria into the investment processes of our Asset Management Securities business unit. We consider it our fiduciary duty to actively promote the development of sustainable finance in this way for the benefit of a sustainable and stable financial and economic system. In addition, we believe that we can improve our investment decisions in the long term by adding an additional perspective on the opportunities and risks of our investments. ESG criteria are integrated into our investment process systematically – ESG information, in particular from our own research, takes the form of scoring in an internal risk level model and, in the event of more far-reaching exclusions, is brought before the Sustainability Risk Committee. In addition, there is a bilateral exchange between portfolio managers and the ESG team, meaning that a constant flow of information is guaranteed.

To support our investment decision-making process, the in-house research platform has been expanded to include information and data on sustainability aspects. In addition, decision-makers have access to relevant data points via trading systems for making investment decisions. The platform combines external data and ESG ratings from research and rating agencies with internal research and analysis, and is supplemented with relevant insights from discussions with company and government representatives.

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As part of this engagement – following a Deka in-house materiality analysis – targeted questions are asked on relevant ESG topics, potentials for improvement identified and requirements for the issuer's consistent further development prescribed.

Portfolio managers are kept up to date with innovations and interesting information through regular training sessions with the ESG team.

All investments for our investment funds are made with a view to implementing responsible corporate governance. Potential controversies from a sustainability perspective are addressed critically in the investor dialogue with the companies (see Stewardship).

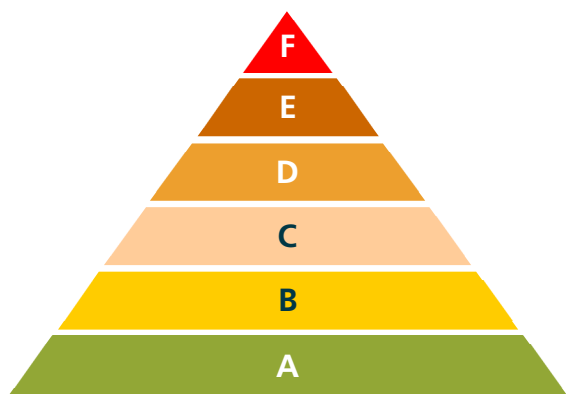
## 4.3. Dealing with sustainability risks and adverse sustainability impacts

### Sustainability risks

At Deka, responsible business operations with high sustainability standards within our product and service portfolio are a matter of course. Taking sustainability aspects into account also includes considering sustainability risks in investment decision-making processes. We define a sustainability risk as an environmental, social or governance event or condition, the occurrence of which could have an actual or potential material adverse effect on the value of investments in our clients' portfolios.

Various strategies and processes have been implemented to ensure that sustainability risks are included in investment decisions.

Under the integrated ESG analysis, the current and planned sustainability activities of companies and states are analysed and the sustainability risks and rewards are taken into account in investment decisions. This is done, among other things, using an internal ESG risk level model, in which an ESG risk rating is determined for companies on the basis of internal and external research.



The ESG risk level system is a cascade model consisting of six risk classes (A-F), which enables non-financial risks (ESG risks) to be taken into account in the investment process. Issuers that appear risky from an ESG perspective are placed in the upper risk tiers, while lower-risk issuers are placed in the lower tiers.

ESG data obtained from external data providers as well as proprietary ESG research serve as input factors for risk identification/assessment. Likewise, broader factors that relate in particular to inside-out risks are taken into account.

Issuers are generally assigned to a risk level by Deka's sector analysts from the ESG Team. However, an issuer is assigned to the highest risk levels by the "Sustainability-Risk Committee", which consists of members of the board of management. The ESG team discusses and documents changes in assessments as part of a monthly review or in ad hoc events.

Further information on how sustainability risks are incorporated into the investment decision-making processes can be found in the pre-contractual information of the individual products and, for outsourced portfolio management mandates, on the website of the asset manager of a product.

### Adverse sustainability impacts

Given the size of the investment volume under management, Deka also takes account of the adverse effects of investments related to the sustainability factors of environment (e.g. climate and environmental protection), social (e.g. human rights, health and safety) and governance (e.g. transparency and reporting, combating bribery and corruption) in its investment decisions in order to uphold its duty of care. Accordingly, Deka has anchored the PAIs that are mandatory under the EU Disclosure Regulation in its investment decision-making processes for investment funds and asset management. For each investment decision, the associated main adverse sustainability impacts are taken into account, provided that meaningful data are available for this purpose.

Taking into account the main adverse impacts as part of the investment decision ensures that the investment objective is not achieved through adverse impacts on sustainability areas. As part of the investment decision, thresholds are checked with regard to adverse sustainability impacts. If the checks show that the thresholds have been exceeded, this may lead to the exclusion of the asset under consideration.

This ensures that no investments are made in financial instruments from issuers with particularly high adverse sustainability impacts or that they are removed from the investment universe as a measure in the event of an increase in adverse impacts.

Likewise, special sustainability criteria for investment in target funds have been incorporated into Deka's investment process in order to ensure that here too consideration is given to adverse sustainability impacts.

Deka determines the adverse sustainability impacts to be taken into account in relation to an investment decision based on publicly available information from issuers (e.g. from annual reports and sustainability reports), an internal Deka research database and using data from external research or rating agencies.

Fund-specific publications on the EU Disclosure Regulation can be found on [deka.de](https://www.deka.de) in the fund profile or in the sales prospectus.



## 5. Products and exclusions

In addition, basic exclusion criteria are used in the management of all Deka mutual funds<sup>10</sup> and asset management schemes:

- Manufacturers of outlawed and controversial weapons<sup>11</sup> are excluded.
- Investments are not made in companies in the coal extraction and power generation sector as soon as a set turnover limit is exceeded (see table).
- In addition, Deka does not invest in products that track the price development of basic foodstuffs.

Exclusion criteria	Exclusion for Deka-group	Exclusion for all actively managed Deka mutual funds <sup>12</sup>	Exclusion for central Deka mutual funds with sustainability features
Controversial weapons	X	X	X
Speculations on basic foodstuffs	X	X	X
Small firearms		X	X
Coal		<ul style="list-style-type: none"> <li>■ Companies in coal extraction with a turnover share of 15% or more</li> <li>■ companies in coal power generation with a turnover share of 25% or more</li> </ul>	<ul style="list-style-type: none"> <li>■ Individual turnover limits according to the sales prospectus of the respective fund</li> </ul>
Oil and Gas			<ul style="list-style-type: none"> <li>■ Individual turnover limits according to the sales prospectus of the respective fund</li> </ul>

<sup>10</sup> Only the exclusions for manufacturers of outlawed and controversial weapons apply to Deka Investment GmbH's exchange-traded index funds (ETFs).

<sup>11</sup> Controversial weapons include anti-personnel mines and cluster munitions, as well as weapons under the Biological Weapons Convention of 1983, the Chemical Weapons Convention of 1992 and other UN weapons conventions dating

back to 1980 (non-detectable fragments, incendiary weapons, land mines and booby traps) and the Convention against the Use of Blinding Laser Weapons.

<sup>12</sup> This includes stocks, bonds and derivatives with a direct link to an issuer. Historically acquired positions in bonds are protected in the interests of our investors, but further purchases are not permitted.



## 6. Strategies for including sustainability risks in investment decision-making processes

For Deka Investment GmbH, taking sustainability aspects into consideration also includes considering sustainability risks in investment decision-making processes. We define a sustainability risk as an environmental, social or governance (hereinafter "ESG") event or condition, the occurrence of which could have an actual or potential material adverse effect on the value of investments in our clients' portfolios.

Various strategies and processes have been implemented to ensure that sustainability risks are included in investment decisions.

Under the integrated ESG analysis, the current and future sustainability activities of companies and states are analysed and the sustainability risks and rewards are taken into account in investment decisions. This is done, among other things, using the aforementioned internal ESG risk level model, in which an ESG risk rating is determined for companies on the basis of internal and external research.

In addition, basic exclusion criteria are used in the management of all Deka Investment GmbH mutual funds<sup>1</sup>: Manufacturers of outlawed and controversial weapons<sup>2</sup> are excluded. Investments are not made in companies in the coal extraction and power generation sector as soon as a set turnover limit is exceeded. In addition, Deka Investment GmbH does not invest in products that track the price development of basic foodstuffs.

To support our investment decision-making process, the in-house research platform has been expanded to include information and data on sustainability aspects for all asset classes, making it available to all decision-makers for investment decisions. The platform combines external data and ESG ratings from research and rating agencies with internal research and analysis, and is supplemented with relevant insights from discussions with company and government representatives.

In addition, analysts and fund managers are regularly trained on ESG topics and on innovations in regulation and internal processes.

Our analysts and fund managers are in regular contact with companies. As a result, depending on the sector and business model of the company in question, social and environmental aspects of business are regularly discussed as well as matters of corporate governance. Where appropriate, Deka joins forces with other investors. In addition, our employees are represented in various national and European initiatives and working groups in the field of sustainability to ensure constant exchange with other market participants.

Deka uses the Principles for Responsible Investment (PRI) as a basis for its investment decisions. PRI signatories commit, inter alia, to including ESG topics in their investment-related analysis and decision-making processes.

At Deka Investment GmbH, consideration of sustainability risks in investment decisions is guaranteed by internal work instructions. A non-financial risk committee is used as a control instrument to review the assessments of ESG risks for issuers. In addition, processes for monitoring sustainability risks are also in place as part of risk controlling at Deka Investment GmbH.

Further information on how sustainability risks are incorporated into the investment decision-making processes can be found in the pre-contractual information of the individual products and, for outsourced portfolio management mandates, on the website of the asset manager of a product.

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## 7. Documents

### Stewardship

- Stewardship guidelines and Participation policies:

<https://www.deka.de/privatkunden/ueber-uns/deka-investment-im-profil/corporate-governance>

<https://www.deka.de/privatkunden/ueber-uns/deka-vermoegensmanagement-im-profil/corporate-governance>

### Engagement

- Engagement report:

<https://www.deka.de/privatkunden/ueber-uns/deka-investment-im-profil/corporate-governance>

<https://www.deka.de/privatkunden/ueber-uns/deka-vermoegensmanagement-im-profil/corporate-governance>

You will also find reports from previous years on the website.

### Proxy Voting

- Voting policy principles and voting results:

<https://www.deka.de/privatkunden/ueber-uns/deka-investment-im-profil/corporate-governance>

<https://www.deka.de/privatkunden/ueber-uns/deka-vermoegensmanagement-im-profil/corporate-governance>

You will also find reports from previous years on the website.





## Legal notice

<https://deka.de/deka-group/footer-1/imprint>

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