



Periodic Disclosure for the financial products referred to in Article 8, paragraphs 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:
Active Asset Allocation (A3) (Plus)

Legal entity identifier:
529900FIAMEJDQ8C9097

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In assessing whether an investment instrument meets ESG criteria in accordance with the investment strategy, the Bank is guided by regularly updated positive lists compiled by MSCI ESG Research (UK) Limited and MSCI ESG Research LLC (hereinafter referred to as 'MSCI'), which contain information on issuers, financial instruments or underlyings to which financial instruments may relate.

The minimum requirement for the inclusion of an issuer, a financial instrument (excluding investment funds) or an underlying asset onto such a positive list is that it has achieved a rating of 'A' or better by MSCI (on a scale from 'AAA' to 'CCC', where 'AAA' is the best and 'CCC' the worst possible rating awarded by MSCI in relation to sustainability).

For funds, MSCI calculates a 'fund ESG quality score', which represents the weighted average of the individual ESG ratings of the assets held in the fund based on the latest inventory of positions published by the fund. The minimum requirement for the inclusion of an investment fund in a positive



list is that MSCI has given it an ESG rating of 'BBB' or higher, if the investment fund is listed by MSCI in a peer group with a name containing the term 'emerging markets' or 'high yield', or if, based on its peer group, the investment fund invests in equities from a country whose public limited companies are included in the MSCI Emerging Markets (EM) index. For any other investment fund, the minimum requirement for inclusion in a positive list is that MSCI has awarded it an ESG rating of 'A' or higher.

Irrespective of the aforementioned ESG rating, the Bank also applies the exclusion criteria provided by MSCI, which have been agreed by the Bank and MSCI. At present, additional exclusion criteria are included in the positive lists for 'other issuers' only, and are applied only to the issuers themselves and in cases where an investment instrument from this issuer serves as an underlying asset for another investment instrument. This means that, in the selection process of 'other issuers' (excluding states), even issuers with an ESG rating of 'A' or better will currently not be deemed eligible by MSCI for inclusion in a positive list, and consequently for investments by the Bank, if the analysis conducted by MSCI finds that any of the following applies to 'other issuer':

- Issuers are to be excluded if the overall assessment finds that the issuer's business practices or manufactured products breach national or international norms, laws and/or universally accepted global standards in any material way. MSCI refers to such cases as ESG controversies.
- In addition, issuers must be excluded if they operate in areas of business that the Bank deems critical or if they generate significant revenues in such areas.

The Active Asset Allocation (A3) (Plus) preferentially invests in investment instruments that meet the MSCI rating and exclusion criteria as explained above and in addition take into consideration principle adverse impacts (PAIs) of the following families 'Greenhouse gas emissions' and 'Social and employee matters'. PAIs are "negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity".

If derivative transactions have been performed, they do not meet ESG criteria and do not comply with an environmental objective of the EU taxonomy. All investment instruments are taken into account with their respective market value for the calculation of the average information in this report, which may be negative for derivative transactions. If the market value of the relevant investment instrument is negative, the percentage of investment instruments that meet ESG criteria is increased by calculation in relation to the portfolio invested in investment instruments and thus can exceed 100%. This also applies to the list of top investments and economic sectors.

Within the period of 01.01.2025 – 31.12.2025, where the Client has been invested, the targeted consideration of MSCI's positive lists and within the same period the above-described targeted consideration of PAI families 'Greenhouse gas emissions' and 'Social and employee matters' for issuers other than sovereigns and investment funds that do not predominantly invest in sovereigns was achieved in the selection of financial instruments. When an investment instrument no longer meets the ESG criteria, the Bank will make reasonable effort to sell the position, whilst safeguarding the Client's interests at all times.

● *How did the sustainability indicators perform?*

The dedicated reporting in relation to each discretionary portfolio management agreement discloses the extent to which the relevant portfolio was, at specific reference dates in the period from 01.01.2025 to 31.12.2025, invested in instruments that were included on the positive lists compiled by MSCI in accordance with the requirement of an MSCI ESG rating of 'A' or higher and the Bank's exclusion criteria. Liquidity in the form of account balances, including short-term deposits, was excluded from this calculation.

In the applicable reporting period for each discretionary portfolio management agreement, financial instruments for the investment strategies Active Asset Allocation (A3) (Plus) were selected in accordance with ESG criteria and in consideration of PAI families 'Greenhouse gas emissions' and



'Social and employee matters', as described above. More detailed information can be found in the dedicated reporting in relation to each discretionary portfolio management agreement.

The average proportion of portfolio assets being invested in instruments that take account of PAI families 'Greenhouse gas emissions' and 'Social and employee matters' is specific to each individual portfolio. Investors who have entered into an agreement for discretionary portfolio management applying ESG criteria in the selection of financial instruments are provided with a personalised report entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' for their portfolio for 2025. This report contains more detailed information on the average proportion of the portfolio invested in instruments that take account of PAI families 'Greenhouse gas emissions' and 'Social and employee matters'.

● **... and compared to previous periods ?**

The historic information about ESG compliance and PAI alignment of a discretionary portfolio management mandate are specific to each individual portfolio. Investors who have entered into an agreement for discretionary portfolio management applying ESG criteria in the selection of financial instruments are provided with a personalised report entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' for their portfolio for 2025, which specifies the portfolio's historic information.

● **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 discretionary portfolio management approach does not pursue sustainable investments, nor does it take into account the EU criteria for environmentally sustainable economic activities in relation to the sustainability preferences given to us in the suitability questionnaire.

The section starting with the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?' shows whether investments are (partially) in line with the EU Taxonomy. This information is for reporting purposes only, demonstrating to what extent investments were (partially) in line with the EU taxonomy. Since discretionary portfolio management does not take into account EU criteria for environmentally sustainable economic activities, the information does not allow conclusions to be drawn on future developments. Compliance with EU taxonomy criteria may vary substantially over time.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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.

The strategy aims to have at least 51% of the portfolio (excl. liquidity in the form of account balances and short-term deposits) invested in investment instruments that take into account PAIs based on the criteria defined below.

In the investment decision making process for other issuers, PAIs are considered only to the issuers themselves and in cases where an investment instrument from this issuer serves as an underlying asset for another investment instrument. This is done via data provided by MSCI.

- For issuers other than sovereigns, in regards of PAI family 'Greenhouse gas emissions', PAIs were only taken into account through the exclusion of companies that generate more than 5% of their revenue through the production of thermal coal and/or unconventional oil/gas. In regards of PAI family 'Social and employee matters', PAIs were only taken into account through the exclusion of companies that violate against the UN Global Compact Principles or the Organization for Economic Co-operation and Development (OECD) Principles for Multinational Enterprises or that are active in the production of and trade in controversial weapons, such as weapon systems, nuclear, anti-personnel landmines, incendiary weapons and cluster munitions.

PAIs were considered in the selection of investment funds (other than those investing primarily in sovereign bonds or other investment instruments issued by sovereigns) and the selection of investment instruments issued by issuers other than sovereigns, as follows.

- For investment funds that do not predominantly invest in sovereigns, PAIs were taken into account via an exclusion approach based on information provided by the investment/fund companies or MSCI. Thereby, investment funds that do not take into consideration at least one indicator of the PAI families below are excluded:

- 'Greenhouse gas emissions' and
- 'Social and employee matters'.

The average proportion of portfolio assets being invested in instruments that take account of PAI families 'Greenhouse gas emissions' and 'Social and employee matters' is specific to each individual portfolio. Investors who have entered into an agreement for discretionary portfolio management applying ESG criteria in the selection of financial instruments are provided with a personalised report entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' for their portfolio for 2025. This report contains more detailed information on the average proportion of the portfolio invested in instruments that take account of PAI families 'Greenhouse gas emissions' and 'Social and employee matters'.

The methods generally used by Deutsche Bank Luxembourg S.A. to take into account PAIs are disclosed online in the 'Statement on principal adverse impacts of investment decisions on sustainability factors', which can be accessed from the 'Sustainability disclosures' section at <https://deutschewealth.com/en/articles/sustainability-related-disclosures/sustainability-related-disclosures-db-luxembourg.html>.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



What were the top investments of this financial product?

The top investments of a discretionary portfolio management mandate are specific to each individual portfolio. Investors who have entered into an agreement for discretionary portfolio management applying ESG criteria in the selection of financial instruments are provided with a personalised report



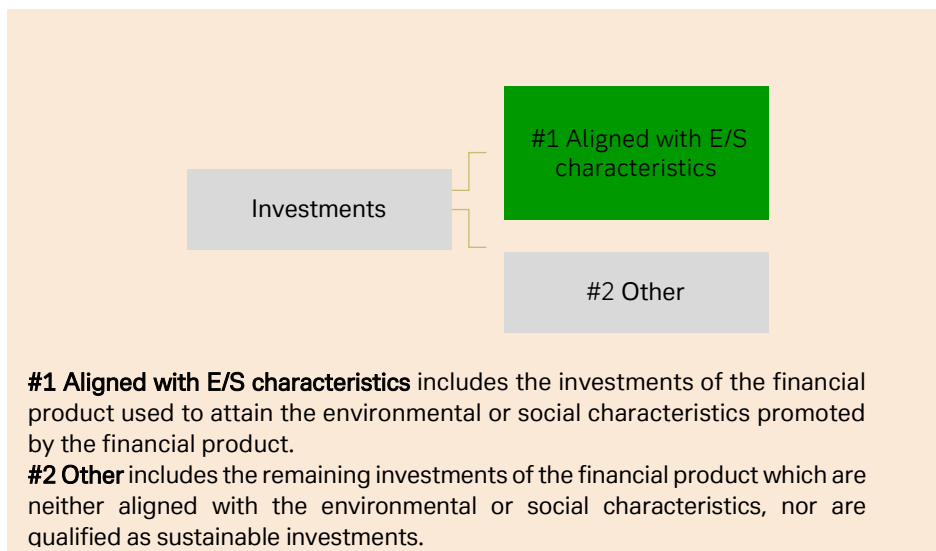
entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' for their portfolio for 2025, which specifies the portfolio's key investments.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



The asset allocation is specific to each individual portfolio. Investors who have entered into an agreement for discretionary portfolio management applying ESG criteria in the selection of financial instruments are provided with a personalised report entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' for their portfolio for 2025, which specifies the relative weightings of #1 and #2 in percent.

● **In which economic sectors were the investments made?**

Relative weighting of portfolio investments by economic sector

The allocation of assets to different economic sectors under a discretionary portfolio management mandate is determined individually for each portfolio. Investors who have entered into an agreement for discretionary portfolio management applying ESG criteria in the selection of financial instruments are provided with a personalised report entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' for their portfolio for 2025, which contains more detailed information on the weighting of assets.

Relative weighting of portfolio investments by economic subsector

The allocation of assets to different economic subsectors under a discretionary portfolio management mandate is determined individually for each portfolio. Investors who have entered into an agreement for discretionary portfolio management applying ESG criteria in the selection of financial instruments are provided with a personalised report entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' for their portfolio for 2025, which contains more detailed information on the weighting of assets.



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

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

The discretionary portfolio management approach does not pursue sustainable investments that specifically conform with environmental objectives of the EU taxonomy. This financial product therefore does not contribute to the objectives of 'climate change mitigation', 'climate change adaptation', 'sustainable use and protection of water and marine resources', 'transition to a circular economy', 'prevention and control of pollution' and 'protection and restoration of biodiversity and ecosystems' as defined in the EU Taxonomy.

For reporting purposes, data is collected on whether investments in the portfolio are (partially) in line with the EU taxonomy. The Bank uses data provided by MSCI. The information in this section does not allow any conclusions to be drawn on future developments. Compliance with EU taxonomy criteria can vary substantially over time.

The average proportion of portfolio assets being invested in instruments that are (partially) in line with the EU taxonomy is specific to each individual portfolio. Investors who have entered into an agreement for discretionary portfolio management applying ESG criteria in the selection of financial instruments are provided with a personalised report entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' for their portfolio for 2025. This report contains more detailed information on the average proportion of the portfolio invested in instruments that are (partially) in line with the EU taxonomy.

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 green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil gas In nuclear energy

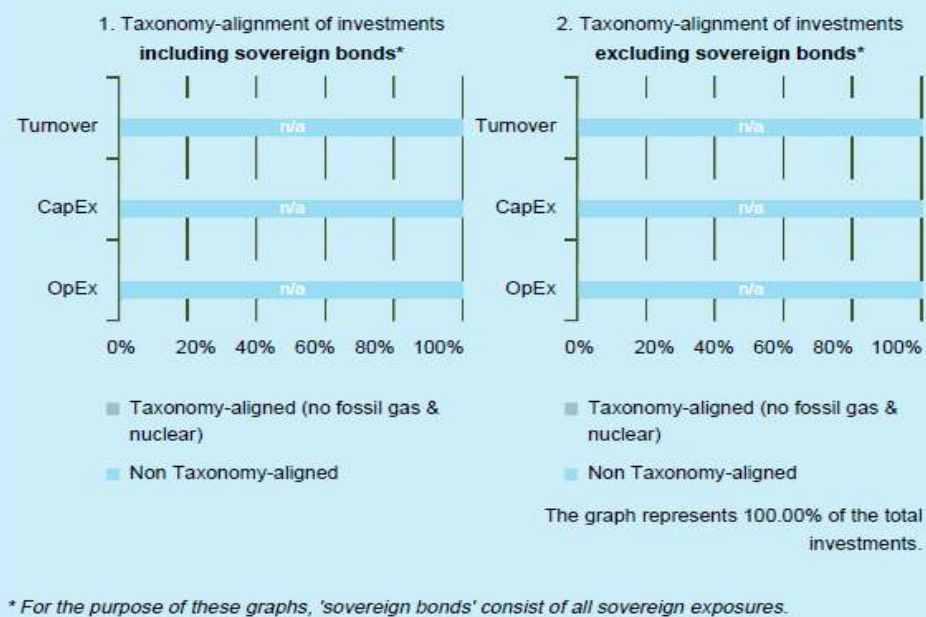
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm an 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.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective .
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance .

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.



The average proportion of portfolio assets being invested in instruments that are (partially) in line with the EU taxonomy is specific to each individual portfolio. Investors who have entered into an agreement for discretionary portfolio management applying ESG criteria in the selection of financial instruments are provided with a personalised report entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' for their portfolio for 2025. This report contains more detailed information on the average proportion of the portfolio invested in instruments that are (partially) in line with the EU taxonomy.

● **...and compared to previous periods?**

The average proportion of portfolio assets being invested in instruments that are (partially) in line with the EU taxonomy is specific to each individual portfolio. Investors who have entered into an agreement for discretionary portfolio management applying ESG criteria in the selection of financial instruments are provided with a personalised report entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' for their portfolio for 2025. This report contains more detailed information on the average proportion of the portfolio invested in instruments that are (partially) in line with the EU taxonomy, also for previous periods.

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

The average proportion of portfolio assets being invested in instruments that are (partially) in line with the EU taxonomy is specific to each individual portfolio. Investors who have entered into an agreement for discretionary portfolio management applying ESG criteria in the selection of financial instruments are provided with a personalised report entitled 'Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852' for their portfolio for 2025. This report contains more detailed information on the average proportion of the portfolio invested in instruments that are (partially) in line with the EU taxonomy.



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

In reference periods before 01.01.2024, no data was collected as to whether some investments in the portfolio are (partially) in line with the EU taxonomy. Therefore, no information was provided on how investments aligned with the EU taxonomy have developed in reference periods prior to 01.01.2024. This is also because discretionary portfolio management does not aim for a minimum share of sustainable investments with an environmental objective that are considered as environmentally sustainable according to the EU taxonomy.



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

Account balances as well as short-term deposits are permitted as non ESG compliant investments. They are held for the purpose of short-term liquidity management in the active portfolio management process. The share of account balances (including short-term deposits) can vary greatly depending on the market situation and should average around 5%. Derivatives, which do not have an ESG index or securities considering the minimum criteria as an underlying, are allowed for hedging purposes only. If derivative transactions have been performed, they do not meet ESG criteria and do not comply with an environmental objective of the EU taxonomy. All investment instruments are taken into account with their respective market value for the calculation of the average information in this report, which may be negative for derivative transactions. If the market value of the relevant investment instrument is negative, the percentage of investment instruments that meet ESG criteria is increased by calculation in relation to the portfolio invested in investment instruments and thus can exceed 100%.

This also applies to the list of top investments and economic sectors.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Bank does not strive for participation in sustainable investments within the meaning of Article 2 (17) of the EU Disclosure Regulation EU (2019/2088). ESG criteria are not applied to account balances (incl. short-term deposits). No measures are taken to ensure environmental or social objectives.

The ‘Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852’ prepared for each individual discretionary portfolio management agreement for 2025 describes the extent to which the relevant portfolio actually took into account the MSCI positive lists from 01.01.2025 to 31.12.2025 and the aforementioned PAI families ‘Greenhouse gas emissions’ and ‘Social and employee matters’ in the selection of financial instruments from issuers in the period from 01.01.2025 to 31.12.2025. When an investment instrument no longer meets the ESG criteria, the Bank will make reasonable effort to sell the position, whilst safeguarding the Client’s interests at all times.

This means that no minimum environmental or social safeguards apply to investments in the category ‘Other’.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

When selecting investment instruments, the Bank is guided by regularly updated positive lists compiled by MSCI, taking into account that MSCI has assigned an ESG rating of at least 'A', and the exclusion criteria specified by the Bank. The Bank has provided a more detailed description of the criteria MSCI uses to create positive lists as mentioned in the annex to the strategy appendix.

MSCI provides the Bank with regularly updated positive lists, which the Bank uses to analyze and evaluate the portfolio on an ongoing basis.

In addition, PAI families 'Greenhouse gas emissions' and 'Social and employee matters' are taken into account for issuers other than sovereigns and for investment funds that do not predominantly invest in sovereigns.

For issuers other than sovereigns, this is done through the use of data provided by MSCI and considered through exclusion criteria in the positive list.

For investment funds that do not invest predominantly in sovereigns, this is done using an exclusion approach based on information provided by the capital management companies or investment/fund companies or MSCI.

Data, especially with regard to the consideration of PAIs, is currently not always available to the Bank and MSCI from the investment/fund companies or the respective issuers.

If data is available from the investment/fund companies, it is used and checked for plausibility using MSCI data.

As soon as an investment instrument no longer meets the ESG criteria, the Bank will make reasonable effort to sell the position, whilst safeguarding the Client's interests at all times.