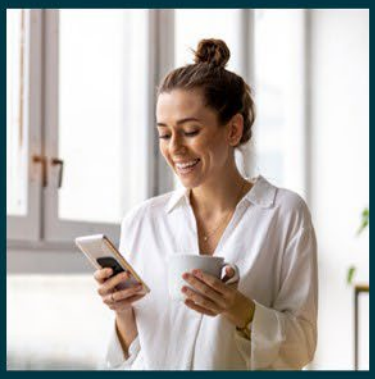
Code of Ethics

Valid from December 2025



Content

Code of Ethics

Our responsibility

DekaBank is an entity under public law (Anstalt des öffentlichen Rechts) and part of the German Savings Bank Finance Group (Sparkassen-Finanzgruppe). Together with its domestic and foreign subsidiaries, it forms Deka Group. As part of Sparkassen-Finanzgruppe, we put Sparkassen-Finanzgruppe customers at the heart of our business model. Customers, employees and business partners, as well as Sparkassen as our owners, not only expect high-quality products and services that fulfil statutory and regulatory requirements but also require us to meet certain ethical standards.

We are committed to the liberal democratic basic order of German constitutional law and a concept of humanity that promotes community, responsibility, inclusion and tolerance. Racism, antisemitism, extremism, hate and exclusion are incompatible with our values – such views have no place in Deka Group.

We are part of the UN Global Compact Network and align our activities with the UN Global Compact's ten principles for Human Rights, Labour, Environment and Anti-Corruption. Our goal with this work is to fulfil our fundamental responsibility and lay the foundations for long-term success.

Our Code of Ethics constitutes a binding framework for ensuring the proper behaviour and conduct of our employees, managers and board members, and of third parties who work on our behalf. It is therefore an essential part of our strategy to underpin the Group with a culture that promotes responsible behaviour, creates added value and protects our reputation. The Code of Ethics forms the basis for our guidelines, controls and internal processes.

Just as we ourselves comply with the Code of Ethics, we also expect Deka Group employees (regardless of their level of employment, position or other distinctions) to comply with it and to help others do likewise.

Frankfurt am Main, 12/01/2025

The board of management of
DekaBank Deutsche Girozentrale

Dr. Georg Stocker, Dr. Matthias Danne, Birgit Dietl-Benzin, Daniel Kapffer, Torsten Knapmeyer, Martin K. Müller

Code of Ethics

Ethics guidelines and fundamental values

1. Integrity

Deka Group attaches great importance to integrity as the basis for fostering trustful collaboration and protecting its reputation. All employees are expected to conduct themselves ethically. They must live and breathe this ethos and comply with our principles and values. The customers of Sparkassen-Finanzgruppe and their needs are at the heart of everything we do. This means that we make decisions with transparency and that potential conflicts of interest are identified in good time, prevented if possible or disclosed if not, and that adequate account is taken of both financial and non-financial risks. To this end, Deka Group has policies and frameworks in place (e.g. for reputational risks) and implements organisational measures to operationalise the requirements. Managers are expected to model integrity and responsibility within the organisation through their conduct and decision-making. When selecting our business partners, we aim to establish partnerships that are compatible with the values set out in our Code of Ethics.

We commit to the following in particular:

- A consistent leadership philosophy vis-à-vis #Teamlead, taking into account our Code of Ethics and our risk culture.
- Consistent application of effective three-lines-of-defence governance.
- Conflict of interest management, including the approval of external functions/ancillary activities outside Deka Group (e.g. performance of supervisory board mandates) and personal real estate/financial transactions to protect our customers and the reputation of Deka Group.
- Consideration of the principles of our Code of Ethics when selecting our contracting parties.

We expect the following in particular from our employees:

- Consistent application of common leadership philosophy by managers.
- Careful and responsible conduct in line with and in the spirit of this Code of Ethics.

Code of Ethics

2. Professionalism

Deka Group attaches great importance to professionalism in relation to its internal and external dealings. In addition to demonstrating integrity, this includes carrying out duties with professionalism and accountability. To ensure a professional service, our employees undertake regular training that allows them to enhance their existing knowledge and learn new skills. There are mandatory annual training courses for employees on topics that are particularly relevant (e.g. the Code of Ethics, the risk culture, compliance, information security and data protection). We view criticism as a valuable opportunity to embrace continuous improvement, identify shortcomings and address weaknesses. We treat the assets and personal information entrusted to us by our customers with respect and take suitable measures to protect them (e.g. against misuse). We therefore assess how critical data is vis-à-vis the General Data Protection Regulation (GDPR) and information security considerations and take the necessary security measures. Sensitive and confidential information is shared only on a need-to-know basis.

Our whistleblower system allows internal and external parties to draw attention to problematic conduct and we encourage use of the system. The whistleblower system is anonymous and is available in local languages.

We commit to the following in particular:

- Providing a remuneration system that takes into account the Code of Ethics and imposes sanctions if the rules are violated.
- Providing internal and external training.

We expect the following in particular from our employees:

- Fulfilment of the security and confidentiality requirements for sensitive and personal data.
- Compliance with the need-to-know principle (internal and external) and internal reporting of (data protection) violations.
- Assessment of how critical the data is and compliance with the necessary security measures.
- Use at all times of communications channels approved for business communications.
- Logging of complaints and compliance with the relevant processes.

Code of Ethics

3. Social responsibility

Deka Group fulfils its social responsibility in line with its self-image. As part of the UN Global Compact Network, we align our actions with the UN Global Compact's principles, especially in the area of human rights. We are actively committed to ensuring that these rights are respected, both within our company and throughout our supply chains. A human rights officer monitors compliance within human rights obligations within Deka Group and publishes a report on this topic at https://www.deka.de/deka-group/our-responsibility/how-we-practice-sustainability/sustainable-corporate-management-at-dekabank/business--human-rights.

We commit to the following in particular:

- Respecting human rights and preparing a corresponding report.
- Striving to secure respect for human rights from our business partners.

We expect the following in particular from our employees:

- Respect for human rights and reporting of potential/de facto violations.
- Consideration of negative impacts on society (e.g. of products or services).

Code of Ethics

4. Collaboration, solidarity and respect

At Deka Group, employees form the foundation of our organisation. Deka Group attaches great importance to a participative corporate culture underpinned by open communication, trustful collaboration with employee representatives and the equal opportunities officer, employee participation in decision-making processes, and a high degree of trust and personal responsibility. We treat all employees respectfully, fairly and with appreciation. This includes providing a safe and healthy working environment and supporting active health management. We offer external support for difficult professional or private personal situations and help our employees to balance work and family life. DekaBank is a signatory to the UN Women's Empowerment Principles and a member of the UN Global Compact, which advocates for non-discrimination in relation to access to employment and working conditions. Deka Group attaches great importance to ensuring that all employees are able to go about their work free from discrimination or disadvantage on the basis of origin, skin colour, sex, nationality, age, belief, religion, disability, marital status, pregnancy, sexual orientation or identi-ty.

Our managers expect openness and willingness to change, and support employees through feedback and further training. When selecting managers, Deka Group therefore takes into account not only professional suitability but also adherence to our leadership philosophy and its values of courage, openness and cross-collaboration, in order to facilitate a positive failure culture.

We commit to the following in particular:

- Creating a participatory corporate culture within the meaning of this Code of Ethics.
- Providing an Employee Assistance Programme (EAP) to help with professional and personal issues.

We expect the following in particular from our employees:

- Preventing any form of discrimination or harassment and creating a respectful approach.
- Reporting of any conduct that violates these principles.
- Actively listening when concerns are raised, taking concerns seriously and maintaining confidentiality.
- Constructive and collaborative feedback.

Code of Ethics

5. Use of artificial intelligence

Deka Group has defined a clear framework to ensure that AI is used in an ethical, targeted, cost-effective manner that offers a clear value proposition and is non-discriminatory, regulatory compliant, transparent and fair, and that supports employees and takes into account the opportunity/risk ratio. This means that employees or third parties from outside Deka Group (e.g. customers or applicants) are not engaged in an AI application process unless they are explicitly informed otherwise.

You can expect this from us in particular:

- No use of AI if there is a risk that employees or third parties will be discriminated against due to a bias in the tools or their training data – i.e. if there is an unintended systematic distortion of the results by AI.
- Avoidance of uncoordinated development of AI use cases, tools and infrastructures.

Das erwarten wir insbesondere von unseren Mitarbeitenden:

- Adherence to AI usage requirements.
- No use of non-public data via external and unapproved AI.

Code of Ethics

6. Risk and compliance culture/ compliance with legislation

Deka Group is committed to complying with applicable legislation, legal standards and regulations. To promote compliant conduct and an awareness of compliance, Deka Group has created an appropriate compliance culture and develops it continuously. The managers within Deka Group promote this culture with a clear tone from the top. Deka Group engages collaboratively and communicates transparently with authorities.

Any involvement in crime will not be tolerated. Deka Group will initiate investigations if there is even a suspicion of criminal activity and will cooperate with the competent authorities as necessary.

Deka Group has established a control framework and controls as well as appropriate monitoring systems to review the compliance culture. Key topic areas in which there is zero tolerance for error include in particular:

- **Fraud:** This refers to any deliberate deception perpetrated for the purpose of obtaining unlawful financial benefits for yourself or a third party (e.g. phishing and debit kiting). We perform a reliability assessment of our employees and comply with the requirements for block absences.
- **Money laundering:** This refers to the process of introducing illegally acquired funds into the legal financial cycle to disguise their criminal origin. Among other things, we have IT systems that are designed to identify money laundering activities. If there is any suspicion of money laundering, we will notify the authorities accordingly.
- **Terrorist financing:** This refers to the provision or collection of funds to support terrorist activities. Deka Group uses IT systems to identify such activities. If terrorist financing is suspected, we will notify the authorities.
- **Financial sanctions and embargoes:** This includes restrictive measures taken by governments or international organisations such as the United Nations or the European Union that pursue political or economic objectives. Deka Group uses IT systems to assess potential issues. If sanctions are involved, we will freeze the corresponding funds and report this to the authorities.
- **Disregard for competition law:** This includes regulations that ensure fair competition and prevent unfair commercial practices. There are prohibitions on cartel formation, abuse of a dominant market position, reputational damage, copyright infringement and price fixing.
- **Corruption:** This refers to the abuse of power or position to gain advantage or influence decision-making (e.g. bribery). Within Deka Group there are clear requirements for scenarios such as accepting and giving gifts, including invita-tions to meals or events.

We commit to the following in particular:

- Maintaining a set of directives that serve to implement the relevant laws and provide employees with transparency about the requirements to be observed.
- Maintaining an organisational structure that reduces individual personal risks and allows for the detection of discrepancies (e.g. by ensuring representation rules and block absence).
- Not entering into business relationships with partners that exhibit obvious compliance shortcomings.

We expect the following in particular from our employees:

- Compliance with the relevant specifications and active questioning if anything is unclear (e.g. after training courses).
- Risk-aware approach, including reporting potential concerns.
- Compliance with the relevant requirements, particularly those relating to the aforementioned topics (e.g. gifts and invitations, or agreements with market participants that could influence the integrity of the market).

Code of Ethics

- **Market abuse:** This refers to all activities that seek to influence the price or value of financial instruments through deception or misleading information (market manipulation) and the use of non-public, price-relevant information relating to securities (insider trading). We have strategies such as IT systems that are designed to identify potential market manipulation and insider trading – including for employee transactions – and protect confidential information (e.g. Chinese walls).
- **Infringements of consumer rights:** This includes all activities that deceive consumers or infringe upon their rights (e.g. misleading advertising).
- **Tax offences:** This includes all activities aimed at violating tax obligations (directly or indirectly). Deka Group roundly rejects aggressive tax avoidance strategies and the economic exploitation of a personal tax position. No use is made of artificial, abusive tax schemes with no purpose beyond the tax scenario and with no business case. This applies both within Germany and to foreign subsidiaries, branches and representatives. A separate tax compliance unit has been established to review tax regulations.

Code of Ethics

7. Sustainability

Deka Group has made sustainability the cornerstone of its business model and integrates climate and environmental considerations (E), social criteria (S) and standards for good corporate governance (G) into its activities. This extends to customers, products/services, organisation, employees and communication/society. Deka Group's sustainability principles include the following in particular:

- Continuous reflection on market conditions and internal activities in the context of sustainability.
- Offering competitive and innovative investment solutions with sustainability features.
- Supporting customers with achieving sustainability targets; analysis, consulting and service services for Sparkassen.
- Reducing greenhouse gas footprint.
- Taking ESG criteria or factors into account in structures and processes.
- Setting high standards for good corporate governance and transparency.
- Taking sustainability factors into account in relation to investment decisions and voting rights.

We commit to the following in particular:

- Adhering to ESG governance, including sustainability principles.
- Integrating sustainability into value chains, including investment decisions.

We expect the following in particular from our employees:

- Consideration of ESG risks that could have an impact on Deka Group.
- Consideration of environmental and social impacts within the relevant area of responsibility.

Code of Ethics

8. Communication/use of social media

Deka Group strives to communicate in a credible, comprehensible, reliable, fair and targeted manner. Through their conduct, Deka Group employees contribute to the external impact of the company and to the achievement of this goal. As such, they should communicate respectfully, factually and responsibly on social media, and should not disclose sensitive or confidential information. Statements on matters concerning Deka Group should be made exclusively by authorised persons in order to ensure the reliability of the information.

We commit to the following in particular:

- Adhering to our communication guidelines.

We expect the following in particular from our employees:

- An honest, appropriate and respectful approach.
- Adherence to Group-specific regulations for internal and external communication, in particular the "Communication within Deka Group" directive, and compliance with the specifications for information sharing.

Code of Ethics

9. Consistency

The Code of Ethics is binding. Deka Group responds consistently in the event of violations of this Code of Ethics (e.g. through labour law measures), in accordance with standard procedures. Employees should report violations or suspi-cions to their manager, the money laundering officer, Compliance or legal counsel, including anonymously and/or in local languages. There will be no repercussions for whistleblowers.

Information on the Code of Ethics and the whistleblower system is available on the Intranet (DekaInline) and the website.
Questions about the Code of Ethics can be submitted to code-of-ethics@deka.de.

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