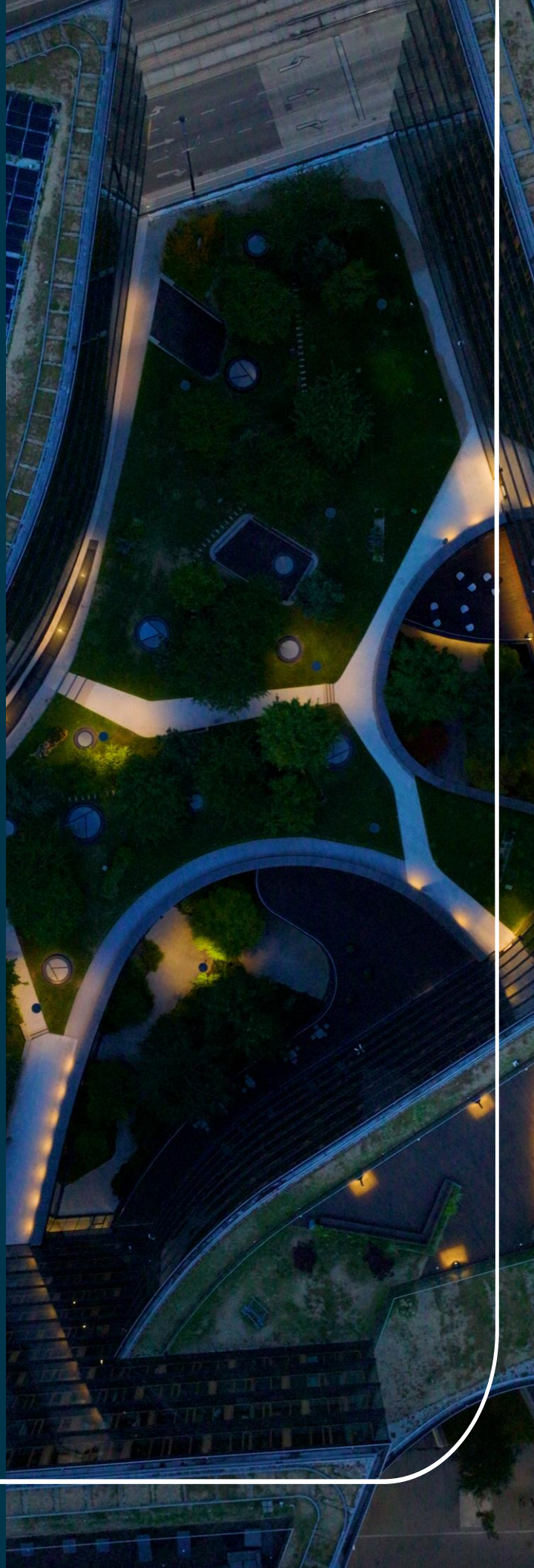


ESG Investment Process

I-AM AllStars Conservative
I-AM ETFs-Portfolio Select

September 2025

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I-AM ESG Investment Process

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The ESG selection process looks for target funds that have integrated ESG criteria into their investment process. This means that they promote environmental or social characteristics or a combination of these characteristics (Article 8 Disclosure Regulation) or aim for a sustainable investment (Article 9 Disclosure Regulation). Based on this, both positive criteria and negative criteria are taken into account in the selection process. In addition, it is important to maintain an active dialogue with the providers of target funds in order to obtain detailed information about their entire investment process on the one hand and to find out how ESG criteria are taken into account in it on the other. We thus see ESG integration as a tool for reducing (ESG) risks, which can thus make a positive contribution to the overall return of the portfolio.

The positive criteria are based on E (Environmental), S (Social) and G (Governance) factors and are incorporated into an ESG rating on the basis of a large number of sub-categories. The ESG screening excludes those target funds with poor ESG ratings. On a scale from AAA (best) to CCC (worst), a minimum rating of BBB (or BB in individual bond segments) applies; target funds without an ESG rating are excluded.

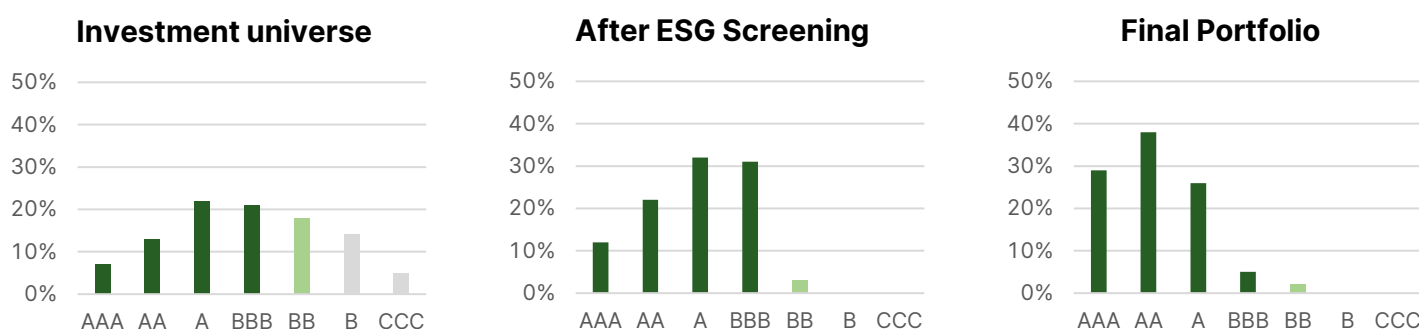


Figure 1: Sample Distribution of ESG Ratings

The negative criteria are intended to filter out those target funds that hold a share of their assets in ethically or morally questionable industries (including controversial weapons, nuclear weapons, tobacco, fossil fuels), violate global norms (UN Global Compact, ILO core labour standards) or are involved in serious controversies.

A detailed list and description of the positive and negative criteria can be found in the Annex to this document.

In addition, the most significant adverse impacts, known as Principles Adverse Impacts (PAIs), are considered within the investment decision on sustainability factors. This is based on the conviction that sustainability risks are investment risks and that taking them into account can enable investors to achieve better performance in the long term.

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Investment Process

The portfolios of the I-AM AllStars Conservative and I-AM ETFs Portfolio Select are constructed in several steps.

Asset Allocation

The investment process starts with the definition of the investment universe, the long-term strategic allocation and the tactical allocation for shorter time periods. The long-term strategic allocation is based on our strategic world view with special consideration of the macroeconomic situation. The short- to medium-term tactical allocation is determined on a discretionary basis and is also based on quantitative methods; it is used for quota management of the various market segments. The main market segments considered are equities, bonds and money market/liquidity. Within equities, the main factors considered are regions, sectors, themes, quantitative factors (e.g. growth, quality, value), fundamental factors (e.g. cyclical, defensive) and market capitalisation. Within bonds, due to the flexibility within the I-AM AllStars Conservative, all segments are used, such as government bonds, corporate bonds of various credit ratings, emerging market bonds, inflation-protected bonds and bonds with various durations (short/long), and many more.

The following strategic allocations apply to the funds, which can be adjusted as part of the tactical allocation:

I-AM AllStars Conservative

- 0-25% equity funds
- 75-100% bond funds
- 0-100% money market funds
- Use of liquid alternative strategies or short products for hedging possible

I-AM ETFs-Portfolio Select

- 51-100% equity-ETFs
- 0-49% money market funds

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ESG and quality screening

The investment universe of approx. 20,000 target funds is screened according to ESG and quality criteria and reduced in two steps to approx. 2,500 target funds. During screening, the target funds are therefore "sorted out". The ESG screening consists of negative criteria such as industry activity, global standards and controversies as well as positive criteria such as ESG minimum ratings. The quality screening includes, among other things, a quantitative analysis of the products.

A detailed list and description of the positive and negative criteria used in ESG screening can be found in the Annex to this document.

Focus List

The remaining target funds result in a focus list of approximately 700 products. This includes target funds from a wide range of asset classes and segments. In the sustainability analysis, the criteria E (Environmental), S (Social) and G (Governance) are assessed and the sector activity, compliance with global standards and relevant controversies are reviewed. Target funds considered for investment are now subjected to a more detailed quantitative and qualitative analysis, such as with regard to the investment process, ESG integration, key figures as well as historical performance (outliers, justifications), etc.

Portfolio Construction

In the portfolio construction, target funds from the focus list are used to form an appropriate portfolio: Based on strategic and tactical allocation, diversified and according to risk and return, ESG criteria and taking into account weightings and liquidity. The weightings of the individual positions are mandate-dependent and may vary.

Active risk management

Our active risk management is multifactorial and starts even before we buy securities. Within portfolio management, this includes our strategic world view (correct classification of the macroeconomic situation), security selection (stable portfolios by focusing on stable products), sufficient diversification (across as many factors as possible) and, depending on the mandate, exposure management (tactical allocation through hedging/rebalancing). Monitoring includes the assessment of large movements in ESG criteria, security prices and fundamental data.

In portfolio monitoring, all negative and positive criteria are continuously watched, which also includes the ESG rating and controversies. Downgrades or material changes are therefore closely observed accordingly and, depending on market conditions, may even lead to a divestment of the target funds invested. The detailed procedure is explained in the annex.

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Annex: ESG Screening Criteria

The criteria described below apply within the scope of the ESG screening. Target funds are considered, whereby products that do not meet the above criteria are filtered out of the respective initial universe in the course of the ESG screening.

If downgrades or material changes/deteriorations with regard to the mentioned limits occur after the purchase, the affected securities are monitored with regard to this for 6 months. The holdings of the target funds used are provided by the sub-fund providers - depending on the product - mostly with a corresponding time delay, so that the ESG rating agencies/data providers can therefore not evaluate the most current positions, but with a time delay. Depending on data availability and change/violation (e.g. in the area of controversial weapons, nuclear weapons), it is also useful to engage with the sub-fund provider by asking for comments, etc. If there is no new improvement after the 6-month period and thus ESG criteria continue to be not met, the positions will be removed from the internal ESG quota of the respective funds mentioned below or sold depending on market conditions. However, with regard to controversial weapons and nuclear weapons the respective positions will be mandatorily sold after the expiration of the above mentioned period depending on market conditions. The calculation of the internal ESG quota may differ from that of the respective management company.

In I-AM AllStars Conservative at least 51% of the securities used must have a classification in Article 8 or 9 according to SFDR and take into account the most significant adverse impacts, the so-called Principle Adverse Impacts (PAIs). In addition, the target funds must have an ESG rating or meet the positive and negative criteria (use of products that do not meet these criteria is therefore possible). For the I-AM ETFs Portfolio Select, all securities must meet the before mentioned criteria (except PAIs).

We obtain the underlying data and detailed background information from MSCI ESG Research and Morningstar. This ESG screening should only be seen as a basic building block. We do not only work by applying filters but complement them with qualitative analyses.

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Positive criteria

The positive criteria are based on the one hand on legal requirements and on the other hand on E (Environmental), S (Social) and G (Governance) criteria. Thus, target funds are excluded from the ESG exposure which are not classified as Article 8 or Article 9 products according to the Disclosure Regulation. In addition, it is verified that an Article 8 or Article 9 target fund considers the most significant adverse impacts on sustainability factors, known as Principle Adverse Impacts (PAIs). The Disclosure Regulation is intended to offer investors more transparency in the inclusion of sustainability risks and the consideration of adverse sustainability impacts as well as in the provision of information on the sustainability of financial products.

Target funds with poor ESG ratings are excluded via ESG screening. On a scale from AAA (best) to CCC (worst), the minimum rating of BBB applies - for individual bond segments BB, target funds without an ESG rating are excluded from the ESG exposure.

Positive criteria Equity funds / Alternatives		Positive criteria Bond funds	
ESG Rating	Criteria	ESG Rating	Criteria
AAA, AA, A, BBB	investable	AAA, AA, A, BBB, BB (single segments)	investable
BB, B, CCC	non-investable	BB, B, CCC	non-investable
No Rating	non-investable	No Rating	non-investable

The MSCI ESG rating is based on the ESG Quality Score. In order to receive a rating, 65% of the stocks/securities used (based on their weightings) of a target fund must be able to be rated by MSCI. In addition, the available holdings must not be older than one year and must consist of at least 10 stocks/securities.

A further positive criteria therefore requires that for equity funds or alternatives, **at least 70%** of the securities of a target fund must be covered by MSCI (minimum ESG coverage equity funds = 70%). For bond funds or alternatives in this area, **at least 55%** of the securities of a target fund must be covered by MSCI due to the challenges in the valuation (minimum ESG coverage bond funds = 55%). If target funds have a lower coverage, they are excluded from the investable universe.

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Negative Criteria

The negative criteria are intended to filter out those target funds whose assets include a corresponding portion in ethically or morally questionable industries (including controversial weapons, nuclear weapons, coal, shale gas, tobacco), violate global norms (UN Global Compact, ILO core labor standards) or are involved in serious controversies. In addition, target funds with very high shares of stocks with poor ESG ratings are excluded. The negative criteria are subject to ongoing monitoring and may be supplemented or adjusted based on new findings and developments in the market.

The following is an overview of the defined exclusion criteria / tolerance thresholds:

Sector & Business Involvement Global Standards & Controversies	Exclusion Criteria (Tolerance threshold)
Very severe controversies	> 5% of the portfolio value
Conventional Weapons (Highly Restrictive)	> 5% of the portfolio value
Controversial Weapons	any connection
Nuclear Weapons (Production)	any connection
Thermal Coal Involvement (Highly Restrictive)	> 5% of the portfolio value
Tobacco Involvement (Highly Restrictive)	> 5% of the portfolio value
High Impact Fossil Fuel Reserves	> 10% of the portfolio value
UN Global Compact violation	> 5% of the portfolio value
Violation of Human Rights	> 5% of the portfolio value
Violation of ILO core labour standards	> 5% of the portfolio value
Percentage of ESG laggards	>20% of the portfolio value

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Share classes denominated in foreign currencies entail an additional currency risk. Their performance may rise or fall due to currency fluctuations

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