

- Somewhat important,

Questionnaire on exclusion – Germany, April 2021	
1. Some people want to invest in such a way that they do not invest in certain economic activities such as weapons, coal or alcohol for moral, political or religious reasons. Exclusion then means that they do not invest money in shares or bonds of companies engaged in such controversial activities. Is it generally interesting for you in your investment to exclude certain activities (for whatever reason)?	Answers No are excluded from the survey
- Yes	
- No	Deticos for account at the second as
2. You want to invest in a way that avoids investment in certain economic activities. Please rate the following statements:	Rating for every statement on one page, Randomize the statements order
 I feel condemned for controversies caused by companies in which I invest. My moral, religious and ethical values should be reflected in my investments. Avoiding certain activities improves my financial 	
performance.	
- When I invest or withdraw my money from a company, I	
can influence the company's activities.	
- Strongly disagree - Disagree	
- Strongly disagree	
- Undecided	
- Strongly agree	
- Agree	
- Strongly agree	Please randomize the
3. How important is it to you to exclude the following environmental activities from your investment? (with a 0% tolerance for company revenues derived from these activities).	questions 3 to 6 with each other and the answering options in between!
Note: A 0% revenue tolerance and a high number of selected	Make A and B test for
exclusion criteria can significantly reduce the number of eligible	questions 3 to 6 with and
companies in the fund. This may have a negative impact on the	without the sentences marked in yellow!
financial performance of your investment).	marked in yellow:
initialicial performance of your investments.	A: positive connotation: no
- Fossil fuels	sentence B: negative connotation, with
- Nuclear energy	the yellow sentences.
- Palm oil	,
- Genetically modified organisms	
- Pesticides and biocides	
- Animal testing	
- Not at all important	
- Slightly important	
- Slightly important,	
- Neutral,	
Company hat important	



- Very important,
- Extremely important.

4. How important is it to you to exclude the following social activities from your investment? (with a 0% tolerance for company revenues derived from these activities).

Note: A 0% revenue tolerance and a high number of selected exclusion criteria can significantly reduce the number of eligible companies in the fund. This may have a negative impact on the financial performance of your investment).

- Violations of human rights
- Labour rights violations
- Civilian firearms
- Military equipment and services
- Controversial weapons (e.g. anti-personnel mines, cluster munitions or uranium munitions)
- Not at all important
- Slightly important
- Slightly important,
- Neutral,
- Somewhat important,
- Very important,
- Extremely important.

Please randomize the questions 3 to 6 with each other and the answering options in between!

Make A and B test for questions 3 to 6 with and without the sentences marked in yellow!

A: positive connotation: no sentence

B: negative connotation, with the yellow sentences.

5. How important is it to you to exclude the following activities from your investment for ethical reasons? (with a 0% tolerance for company revenues derived from these activities).

Note: A 0% revenue tolerance and a high number of selected exclusion criteria can significantly reduce the number of eligible companies in the fund. This may have a negative impact on the financial performance of your investment).

- Tobacco
- Alcohol
- Pork-based products
- Research on human embryos
- Gambling
- pornography
- Abortion
- Contraceptives
- Violent video games
- Cannabis
- Not at all important
- Slightly important
- Slightly important,
- Neutral,

Please randomize the questions 3 to 6 with each other and the answering options in between!

Make A and B test for questions 3 to 6 with and without the sentences marked in yellow!

A: positive connotation: no sentence

B: negative connotation, with the yellow sentences.



- Somewhat important,
- Very important,
- Extremely important.

6. How important is it to you to exclude the following corporate governance activities from your investment? (with a 0% tolerance for corporate revenues derived from these activities).

Note: A 0% revenue tolerance and a high number of selected exclusion criteria can significantly reduce the number of eligible companies in the fund. This may have a negative impact on the financial performance of your investment).

- Companies without women in management
- Non-disclosure of executive salaries
- Controversies in the area of corruption
- Tax avoidance strategies and identified violations
- Not important at all
- Slightly important
- Slightly important,
- Neutral,
- Somewhat important,
- Very important,
- Extremely important.

Please randomize the questions 3 to 6 with each other and the answering options in between!

Make A and B test for questions 3 to 6 with and without the sentences marked in yellow!

A: positive connotation: no sentence B: negative connotation, with the yellow sentences.

7. Every product consists of raw materials that are refined, processed, then shipped and sold to the end consumer. This is called the value chain (see graphic). When excluding companies that are directly or indirectly (consultatively) involved in the controversial activities presented earlier, you can define which parts of this value chain you want to exclude. This may vary from topic to topic.

For the topics you have marked as important, please select the parts of the value chains you want to exclude.

(Graph:

Raw material and direct Suppliers (f.e. package material, machines, raw material),

Production/ Provider of a controversial product (f.e. manufacturer), Distribution and service providers (f.e. supermarkets, logistics, marketing, consulting)

Produktion/Anbieter

Rohstoffe und direkte Zulieferer

(z.B. Verpackungsmaterial,
Maschinen, Rohstoffe)

Produktion/Anbieter

der/s kontroversen
Produkts/
Dienstleistung
(z.B. Supermärkte,
Logistik, Werbung,
Beratung)

8. The exclusion of **fossil fuel companies (coal, oil, gas)** is of great importance to you. Which parts of the value chain do you want to exclude?

Please randomize Q8 to Q32

Please randomize Q8 to Q32



If Fossile Brennstoffe in Q3 "Extrem wichtig" oder "Sehr - Raw materials and direct suppliers: Companies that extract wichtig" fossil fuels or are involved in refining them into e.g. petrol, For everyone else skip paraffin and coal gasification. question - **Production/ suppliers**: Companies that burn fossil fuels to produce energy, e.g. electricity suppliers. With timekeeping - Distribution and service companies: Companies involved in the distribution and provision of services related to all types of fossil fuels. These can be, for example, operators of oil and gas pipelines or companies that carry out marketing. Please randomize Q8 to Q32 The exclusion of companies active in nuclear energy is of great importance to you. Which parts of the value chain do you want If Kernenergie in Q3 is to exclude? "Extrem wichtig" oder "Sehr wichtig" - Raw materials and direct suppliers: Companies that extract For everyone else skip question - **Production/ suppliers**: Companies that operate nuclear reactors to generate electricity through nuclear fission. With timekeeping - **Distribution and service companies**: Companies that provide material components, technical support, maintenance and nuclear waste management. Please randomize Q8 to Q32 The exclusion of companies active in the palm oil sector is of great importance to you. Which parts of the value chain do you want If Palmöl in Q3 is "Extrem to exclude? wichtig" oder "Sehr wichtig" - Raw materials and direct suppliers: Companies that grow For everyone else skip question and produce crude palm oil. - **Production/ suppliers**: Companies that further process With timekeeping palm oil, e.g. to use it in food and feed. - Distributors and service providers: Companies that distribute food and feed products containing palm oil. The exclusion of companies active in the field of genetically Please randomize Q8 to Q32 modified organisms (GMOs) is of great importance to you. Which If Gentechnisch... in Q3 is parts of the value chain do you want to exclude? "Extrem wichtig" oder "Sehr wichtig" - Raw materials and direct suppliers: Companies that For everyone else skip produce genetically modified plants or animals for question agricultural use. - **Production/ suppliers**: Companies that process GMO-based With timekeeping agricultural raw materials into food or feed, e.g. GMO cotton, GMO corn or soy.

- **Distributors and service providers**: Companies that distribute food and feed from genetically modified plants

and animals.



12. the exclusion of companies active in the field of pesticides and	Please randomize Q8 to Q32
biocides is of great importance to you. Which parts of the value	
chain would you like to exclude?	If Pestizide und Biozide in Q3 is "Extrem wichtig" oder "Sehr
	wichtig"
- Production/ suppliers : Companies that produce pesticides	For everyone else skip
or biocides with technical active ingredients that are	question
classified as "extremely hazardous" or "highly hazardous" by	44.00
the World Health Organisation (WHO).	With timekeeping
 Distribution and service companies: Companies that 	, 5
distribute pesticides or biocides with technical active	
ingredients that are classified as "extremely hazardous" or	
"highly hazardous" by the World Health Organisation (WHO).	
13. The exclusion of companies that work with animal testing is	Please randomize Q8 to Q32
of great importance to you. Which parts of the value chain do you	If Tiem remarks in CO in
want to exclude?	If Tierversuche in Q3 is "Extrem wichtig" oder "Sehr wichtig"
- Companies that carry out animal testing for non-	onug
pharmaceutical purposes (e.g. cosmetic products) without	For everyone else skip
clearly indicating that this complies with EU standards.	question
 Companies that carry out animal testing for non- 	With timekeeping
pharmaceutical purposes (e.g. cosmetic products) while	, 5
complying with EU standards.	
- Companies that carry out animal testing for pharmaceutical	
purposes, such as for life-saving medicines and therapies.	
14. The exclusion of companies that engage in human rights	Please randomize Q8 to Q32
abuses is of great importance to you. Which parts of the value chain	
do you want to exclude?	If Verstöße gegen
do you mane to exclude.	Menschenrechte in Q3 is
- Raw materials and direct suppliers: Companies in the	"Extrem wichtig" oder "Sehr wichtig"
· · · · · · · · · · · · · · · · · · ·	wiching
supply chain that are involved in human rights violations Production/ suppliers : Companies involved in human rights	For everyone else skip question
violations within their own production.	
- Distributors and service providers: Companies that finance	With timekeeping
the activities and are involved in human rights violations.	
15. The exclusion of companies that commit labour rights	Please randomize Q8 to Q32
violations is of great importance to you. Which parts of the value	IF \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
chain do you want to exclude?	If Verstöße gegen Arbetisrechte in Q3 is
	"Extrem wichtig" oder "Sehr
- Raw materials and direct suppliers: Companies in whose	wichtig"
supply chains labour rights violations are committed.	5
- Production/ suppliers : Companies that are involved in	For everyone else skip question
labour rights violations within their own production.	question
	With timekeeping
16. The exclusion of companies active in the field of civilian	Please randomize Q8 to Q32
firearms is of great importance to you. Which parts of the value	
- , , , , , , , , , , , , , , , , , , ,	If Zivile Schusswaffen in Q3
chain do you want to exclude?	is "Extrem wichtig" oder "Sehr wichtig"



- **Production/ suppliers**: Companies that manufacture and service civilian firearms, including assault weapons, automatic firearms, semi-automatic firearms, bolt action weapons, single shot weapons, ammunition or large capacity magazines.

- **Distribution and service businesses**: Companies that distribute civilian firearms, including assault weapons, automatic firearms, semi-automatic firearms, repeating firearms, single-shot weapons, ammunition or large-capacity magazines.

For everyone else skip question

With timekeeping

- 17. The exclusion of companies active in **military equipment and services** is of great importance to you. Which parts of the value chain do you want to exclude?
 - **Production/ suppliers**: Companies that produce combat equipment and/or non-combat equipment or provide services in this area. This includes non-combat military vehicles, ammunition and missiles (smoke, flares, practice ammunition), barrelled weapons designed to launch non-destructive ammunition, certain electronic devices, software and simulators, equipment for the production of military equipment and training equipment. In all cases, this equipment must be designed or modified on the basis of military specifications.
 - Distribution and service companies: Companies that manufacture combat equipment and/or non-combat equipment or provide services related thereto. This includes non-combat military vehicles, ammunition and missiles (smoke rockets, flares, practice ammunition), barrelled weapons for firing non-destructive ammunition, certain electronic devices, software and simulators, equipment for the manufacture of military equipment and training equipment. In all cases, this equipment must be designed or modified on the basis of military specifications.

Please randomize Q8 to Q32

If Militärische Ausrüstung und Dienstleistungen in Q3 is "Extrem wichtig" oder "Sehr wichtig"

For everyone else skip question

With timekeeping

- 18. The exclusion of companies active in the field of **controversial weapons** (e.g. anti-personnel mines, cluster munitions or uranium munitions) is of great importance to you. Which parts of the value chain would you like to exclude?
 - **Production/ suppliers**: Companies that are demonstrably involved in the production of controversial weapons and/ or their major components.
 - **Distributors and service providers**: Companies that are demonstrably involved in the trade of e.g. anti-personnel mines, biological or chemical weapons or white phosphorus weapons.

Please randomize Q8 to Q32

If Kontroverse Waffen und Dienstleistungen in Q3 is "Extrem wichtig" oder "Sehr wichtig"

For everyone else skip question

With timekeeping



19. The exclusion of companies operating in the tobacco sector is of great importance to you. Which parts of the value chain do you want to exclude?	Please randomize Q8 to Q32 If Tabak in Q3 is "Extrem wichtig" oder "Sehr wichtig"
- Raw materials and direct suppliers: Companies that market	For everyone else skip
and promote tobacco products, as well as companies that supply key products such as vending machines, but also tobacco flavours, cigarette filters (acetate tow), tobacco rolling papers, cigarette manufacturing machines, tobacco packaging. - Production/ suppliers: Companies that produce and manufacture tobacco products such as cigars, blunts, cigarettes, e-cigarettes, beedi, kretek, smokeless tobacco, snuff, snus and chewing tobacco. This also includes the processing of raw tobacco leaves. - Distribution and service enterprises: Companies that distribute tobacco products, regardless of the type of	question With timekeeping
tobacco product.	
20. The exclusion of companies operating in the alcohol sector is of great importance to you. Which parts of the value chain do you want to exclude?	Please randomize Q8 to Q32 If Alkohol in Q3 is "Extrem wichtig" oder "Sehr wichtig"
 Raw materials and direct suppliers: Companies that license, market and promote all types of alcoholic beverages, as well as companies that supply key raw materials and packaging products such as beer bottles and wine corks. Production/ suppliers: Companies that produce all types of alcoholic beverages, including breweries, distilleries and winemakers, as well as winery operators. Distributors and service providers: Companies that distribute all types of alcoholic beverages, including liquor shops, supermarkets, bars and restaurants. 	For everyone else skip question With timekeeping
 The exclusion of companies that work with pork-based products is of great importance to you. Which parts of the value chain do you want to exclude? Raw materials and direct suppliers: Companies that produce meat, including butchers and farmers. Production/ suppliers: Companies that produce and process pork-based products for food and animal feed. Distributors and service providers: Companies that distribute pork-based products. 	Please randomize Q8 to Q32 if Produkte auf Schweinefleischbasis in Q3 is "Extrem wichtig" oder "Sehr wichtig" For everyone else skip question With timekeeping
22. The exclusion of companies involved in research on human embryos is of great importance to you. Which parts of the value chain do you want to exclude?	Please randomize Q8 to Q32 If Forschung an menschlichen Embryonen in Q3 is "Extrem wichtig" oder "Sehr wichtig"



- Raw materials and direct suppliers: Companies that research and develop stem cell-based therapies (i.e. companies that generate the turnover from these activities).

- **Production/ suppliers**: Companies that conduct stem cell research using human embryonic stem cells, companies that are contracted to conduct stem cell research, and companies that develop or produce technologies specifically for stem cell research. Stem cells are cells that can transform into different types of organ- or tissue-specific cells with specific functions, such as cells specifically for bone, liver, brain, muscle, lung, etc.

For everyone else skip question

With timekeeping

- 23. The exclusion of companies involved in **gambling** is of great importance to you. Which parts of the value chain do you want to exclude?
 - Commodities and direct suppliers: Companies that sell lowrisk gambling items such as lottery tickets, promote the use of money for a game or event, and/or provide key products or services that are fundamental to the operation of gambling. Includes issuers that provide maintenance and services for development of platforms for activities involving gambling (software, gaming machines).
 - **Production/vendors**: Companies that operate or manage any activity where money is wagered on a game or event, such as casinos, racetracks, bingo parlours or other betting/gambling facilities (horse, dog or other racing events; lottery operations; online gambling; pari-mutuel betting facilities; bingo; pachislot and pachinko; jai-alai; mobile gambling; and sporting events where betting is possible).
 - **Distribution and service businesses**: Companies that provide support and services for and develop platforms for activities involving money betting (software, gaming machines). Also, companies that promote betting on a game or event and/or provide key products or services that are fundamental to gambling, including: products made exclusively for gambling, such as slot machines, roulette wheels or lottery terminals.

Please randomize Q8 to Q32

If Glücksspiel in Q3 is "Extrem wichtig" oder "Sehr wichtig"

For everyone else skip question

With timekeeping

- 24. The exclusion of companies involved in **pornography** is of great importance to you. Which parts of the value chain do you want to exclude?
 - **Production/ providers**: Companies that produce explicit videos or images of sexual acts that are explicitly labelled as not accessible to minors.
 - **Distribution and service companies**: Companies that distribute explicit videos or images of sexual acts specifically labelled as not accessible to minors.

Please randomize Q8 to Q32

If Pornografie in Q3 is "Extrem wichtig" oder "Sehr wichtig"

For everyone else skip question

With timekeeping



25. The exclusion of companies involved in abortion is of great	Please randomize Q8 to Q32
importance to you. Which parts of the value chain do you want to	
exclude?	If Abtreibung in Q3 is "Extrem wichtig" oder "Sehr wichtig"
 Health care providers who perform abortions (by their own choice or medically indicated/emergency abortions) and 	For everyone else skip question
providers or acute care providers (PACP) who have performed abortions or have the capacity to perform abortions, regardless of turnover.	With timekeeping
 Companies involved in the development or manufacture of abortion drugs intended for use in abortions. 	
 Companies involved in the wholesale and retail distribution of abortifacients intended for abortions. 	
26. The exclusion of companies active in the contraceptives	Please randomize Q8 to Q32
sector is of great importance to you. Which parts of the value chain do you want to exclude?	If Verhütungsmittel in Q3 is "Extrem wichtig" oder "Sehr wichtig"
 Raw materials and direct suppliers: Companies engaged in marketing and promotion of all types of contraceptives. This includes product branding, packaging and labelling, 	For everyone else skip question
advertising and public relations, and licensing Production/ suppliers: Companies that manufacture all	With timekeeping
types of contraceptives, including medicines or medical devices for contraception.	
- Distribution and service companies : Companies that sell all	
types of contraceptives to retailers and wholesalers. This includes pharmacies and other retail outlets (retailers, hospitals or retail customers).	
27. The exclusion of companies active in the field of violent	Please randomize Q8 to Q32
video games is of great importance to you. Which parts of the value chain do you want to exclude?	If Gewalthaltige Videospiele in Q3 is "Extrem wichtig" oder "Sehr wichtig"
 Production/ suppliers: Companies that produce video games that glorify violence and focus on the virtual exercise of realistic killing scenarios or other cruel or inhumane acts 	For everyone else skip question
of violence against humans or human-like creatures. - Distribution and service companies: Companies distribute video games glorifying violence, which focus on the virtual exercise of realistic killing scenarios or other cruel or inhumane acts of violence against humans or human-like	With timekeeping
living beings.	
28. The exclusion of companies active in the cannabis sector is of	Please randomize Q8 to Q32
great importance to you. Which parts of the value chain do you want to exclude?	If Cannabis in Q3 is "Extrem wichtig" oder "Sehr wichtig"
- Raw materials and direct suppliers: Companies that produce cannabis for medical and non-medical purposes,	For everyone else skip question
including the cultivation of hemp.	With timekeeping



 Production/ suppliers: Companies that produce cannabis- based products for medical and non-medical use. 	
- Distribution and service companies: Companies that	
distribute cannabis-based products for medical and non-	
medical use.	
medical use.	
29. The exclusion of companies without women in management	Please randomize Q8 to Q32
is of great importance to you. Which parts of the value chain do you	
want to exclude?	If Unternehmen ohne Frauen in Q3 is "Extrem wichtig" oder "Sehr wichtig"
- Raw materials and direct suppliers: Companies in the	
supply chain are screened.	For everyone else skip
- Production/ suppliers : Manufacturing companies will be	question
screened.	With timekeeping
- Distribution and service companies: Companies that	with timekeeping
finance the activities are screened.	
30. The exclusion of companies that do not disclose executive	Please randomize Q8 to Q32
salaries is of great importance to you. Which parts of the value chain	If Night Offenda
do you want to exclude?	If Nicht-Offenlegung in Q3 is "Extrem wichtig" oder "Sehr
	wichtig"
 Raw materials and direct suppliers: Companies in the 	
supply chain are screened.	For everyone else skip question
 Production/ suppliers: Manufacturing companies are 	question
screened.	With timekeeping
 Distribution and service companies: Companies that 	
finance the activities are screened.	
31. Exclusion of companies with controversies in the area of	Please randomize Q8 to Q32
corruption of great importance to you. Which parts of the value	r reace ramachings go to goz
chain do you want to exclude?	If Korruption in Q3 is "Extrem
chair do you want to exclude:	wichtig" oder "Sehr wichtig"
- Raw materials and direct suppliers: Companies in the	For everyone else skip
supply chain are screened.	question
 Production/ suppliers: Manufacturing companies are 	
screened.	With timekeeping
- Distribution and service companies: Companies that	
finance the activities are screened.	
	Disease way 1 1 2011 2001
32. The exclusion of companies with tax avoidance strategies	Please randomize Q8 to Q32
and identified violations is of great importance to you. Which parts	lf .
of the value chain do you want to exclude?	Steuervermeidungsstrategien
	in Q3 is "Extrem wichtig"
- Raw materials and direct suppliers: Companies in the	oder "Sehr wichtig"
supply chain are screened.	For everyone else skip
 Production/ suppliers: Manufacturing companies are 	question
screened.	
 Distribution and service companies: Companies that 	With timekeeping
finance the activities are screened.	



		T
	ompanies are active in different areas. They might	
	proportion of their revenue from controversial	
activities witho	ut it being their main business.	
Please indicate	how you would deal with this.	
Trease marcate	now you would dear with this.	
- Zero t	olerance: No income should be derived from	
controv	rersial activities.	
- Tolera	ted to some extent: Income from controversial	
activitie	es is tolerated up to a level of e.g. 5% of income.	
	line of business: Only companies that have their main	
	ousiness in the controversial activity should be	
exclude		
- Differ	ent levels: It depends on the issue how strict I want to	
be.		
34. The De	utsche Bahn company is active in passenger and	Please randomize the
	t. The passenger fleet is advertised as being powered	answering options.
-	vable energy. Besides passenger transport, part of	Please randomize Q34 to
	s to transport armaments such as tanks and weapons.	Q36.
	veapons from your investments - how do you deal	
with this compa	, ,	
	,	
- The co	ompany can be included - it does not manufacture	
	ns and the logistics of armaments is only a small part	
of its re		
- The co	ompany should not be included - it helps to distribute	
arms.		
- I have	no opinion on this.	
35. Mayr M	Ielnhof Karton AG produces packaging material for	Please randomize the
various goods,	e.g. pasta, rice or electronics. Part of their turnover	answering options.
comes from cig	arette packaging, which is supplied to cigarette	
manufacturers.	If you exclude tobacco from your investments - how	
do you deal wit	h this company?	
	ompany can be included - it does not manufacture	
	p products and the supply material is only part of the	
revenue	_	
	ompany should not be included - it helps distribute	
tobacco		
	no opinion on this.	Please randomize the
_	rwerk AG manufactures medical, security and space	answering options.
• •	me of its products are also used for civil defence by	
	egerwerk also sells defence equipment, such as filter	
	military vehicles. This accounts for less than 1% of the	
	I sales. If you exclude weapons from your	
investments - n	ow do you deal with this company?	
- The co	ompany can be included - it does not directly produce	
	ns and the subcontracted material is only a part of the	
turnove	· · ·	
turriove		<u> </u>



	- The company should not be included - it helps to produce	
	arms.	
	- I have no opinion on this.	
37.	With which gender do you identify most?	
	- Male	
	- Female	
	- Other	
38.	In which year were you born?	
Numei	rical input (YYYY)	
39.	What is your highest educational qualification?	
	- No school-leaving qualification	
	- High school diploma	
	- Apprenticeship	
	- Bachelor's degree	
	- Master's degree	
	- Doctorate	
	- Other professional qualification (with additional free text	
	field)	
	- Not specified	
40.	Do you currently have direct or indirect financial investments	
such a	s investment funds, shares, life insurance, etc.?	
_	Yes	
_	No	
41.	Please rate the statement:	
My kn	owledge of finance and investment is good.	
	- Do not agree at all	
	- Strongly disagree	
	- Disagree rather strongly	
	- Undecided	
	- Strongly agree	
	- Agree	
42.	- Strongly agree Which party would you yet for if fodoral elections were hold	
next w	Which party would you vote for if federal elections were held	
HEAL W	CCR;	
_	CDU/ CSU	
_	SPD	
-	FDP	
-	B90/ Die Grünen	
-	Die Linke	
-	AfD	
-	None of the parties mentioned	